MEMORANDUM

TO:        Finance & Administration Advisory Group
           Finance Users Group

FROM:      Patricia Overko, Director of Fiscal Operations & Controller

DATE:      December 19, 2018

SUBJECT:   SUMMIT Alert: Catalog/Punch-out Requisitions less than $2,500 report

Department finance managers are expected to monitor expenses all year for appropriate
classification and accuracy, comparing actual expenses to budget and resolving any significant
variances. Routine review and reconciliation of transaction records to the PeopleSoft financial
system is necessary to verify the accuracy of records, the appropriateness of transactions, and
their compliance with policy. This is best accomplished using the SUMMIT reporting dashboard
or downloading monthly PeopleSoft reports.

The BuyWays procurement tool was acquired as part of the University’s efficiency and
effectiveness process to procuring goods. There are selected vendors that allow for discount
pricing when “punch-out” orders are completed. This allows for faster order processing for the
departments and faster electronic invoicing and payment to the vendor. Currently, “punch-out”
non-grant funded orders <$2,500 do not require additional review and approval once the
requisitioner submits the order. The order is fast-tracked directly to the vendor, thus improving
the efficiency of placing the order electronically.

A tool department managers should use to review these punch-out orders is the SUMMIT
“BuyWays – Catalog/Punch-out Requisitions less than $2,500” report. This report is located
under the “Alerts” section on the left hand side of the SUMMIT Department Admin home page.
It will provide department managers with the most pertinent BuyWays purchase information
for transactions under $2,500 that may have gone through the system without additional
review. See below for a snapshot of the alert found in the Department Admin dashboard on
SUMMIT.

The November 20, 2018 F&A Advisory Group meeting included a presentation explaining the
use of this “less than $2,500” alert as well as restating the requirement that system-approved
requisitions must be reviewed on a regular basis. All the materials from the November 20th
F&A Advisory meeting, including the agenda, are available for download from the Vice
Chancellor for Administration & Finance webpage.

https://www.umb.edu/administration_finance/advisory_group

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1 This threshold amount is currently under evaluation and may be reduced.