University of Minnesota

Enterprise Financial System (EFS)

Conversion & Beyond
Grants Management User Network

January 24, 2008
EFS Project Update

Objectives:

- Policy and Procedure changes
- Summary of Sponsored Conversion
- Q & A
Policy & Procedure Changes - GPC

- Facilities & Administrative processing nightly
- Commitment Control set to track with budget
- Small Business purchases made with Pcard won’t be included on the SBR
- Cost Share transactions require a complete account string
- Change in Revenue Recognition
- Sponsored Rebudgeting
Policy & Procedure Changes – AR&BI

- University wide policies for credit & collections
- Central “lock box” (sponsored has a separate lock box)
- New bank account numbers for EFTs (sponsored has a separate bank account number)
- Accept credit card as a method of payment
- Depositing of Program Income at local level
Conversion

- Sponsored conversion is very complex
  - Customer (Sponsor)
    - Only sponsors with active awards or submitted/active proposals
    - Addresses (often multiple), contacts
  - Principal Investigator
    - Only PIs with active awards or submitted/active proposals
    - Tied to HCM data
Conversion

- Awarded Proposals Awarded Proposal Budgets
  - Only awards not set to purge will convert into PS
  - Parent and children will convert as a family even if a child is over

- Awarded Proposal Budgets
  - At the “budget only” level
  - Identified expense accounts at the budget only level allowable on sponsored projects
Conversion

- Proposals
  - Submitted proposals not yet awarded
  - Create a skeleton proposal record
  - Utilize this skeleton for proposal tracking purposes
  - Leverage same tracking for award tracking
Conversion

- Update Award Profile
  - Contract Terms & Conditions
  - Grant Administrator
  - Award Modifications
  - Award Type
  - Milestones
  - Sponsor’s Award Number
Conversion

- Update Contract
  - Create Events (billing/reporting frequency, days due, etc)
  - Identify Letter of Credit accounts and tie them to their agency letter of credit
  - Billing Specialist
  - Invoice/Report form
  - Revenue Recognition type (expenses/invoice)
Conversion

- Project Resource Detail
  - Unbilled Transaction Detail
  - Billed Transaction Detail
- CFDA Number
- Generate Award
- Finalize Project
- Program Income
- Revenue Adjustments
Conversion

Accounts Receivable & Billing
- Open Invoices
- Customer Conversations
- Unapplied Payments (manual)
- Unidentified Payments (manual)
Next Steps

- Several Mock conversions
- Verification reports, queries, steps
- Testing
- Discussions about dependencies and timelines or cutoffs
- Continue to clean up data
Resources

- Web site: www.finsys.umn.edu
- Email: finsys@umn.edu
- BPOs
- Team leads
- Subject matter experts
- Meetings like this!
What are Your Questions?

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