

MyFinancial.desktop

Records Management Services

August 2011



FINANCIAL DESKTOP

DO I STILL HAVE TO SAVE PAPER RECORDS IF MY TRANSACTIONS ARE ON THE FINANCIAL DESKTOP?

No. We have worked very hard with the Financial Desktop group to ensure that the Financial Desktop would be responsible for meeting the retention period of the records it holds.

If you do print something out, you can consider it a duplicate and destroy it once it has served its reference purpose.



FINANCIAL DESKTOP

ARE THERE ANY EXCEPTIONS WE NEED TO KNOW ABOUT?

Yes, there are two exceptions:

- If you have a record that is not on the Financial Desktop, like a **ProCard receipt**, you are responsible for keeping it for the full retention period.
- For those rare **sponsored budgets** that do not submit financial status reports at least annually, you will need to continue to keep copies of any transaction records for their full retention period. It is not necessary to keep copies of budget reports. This is true not only for MyFinancial Desktop, but also for other source systems like Ariba.



BARS AND BSRS

Budget Activity Reports (BARs)

Budget Status Reports (BSRs)

Official Copy: Procurement Services

Retention: 6 years after end of biennium

Disposition Method: Recycle

Other Copy: College/School or Department

Retention: Considered a duplicate; may be disposed of as soon as they have served their reference purpose if not used for oversight or reconciliation activity

Disposition Method: Recycle



BARS AND BSRS

WHAT TOOK THE PLACE OF THE BAR AND BSR?

The Transaction Summary Report

- The online equivalent of the printed BAR
- Displays individual transactions that impacted a budget during a reporting period

The Budget Summary Report

- The online equivalent to the printed BSR
- Includes budgeted amounts, encumbrances, transaction totals, and budget balances

MyFD AND RECONCILIATION

BUT WHAT ABOUT RECONCILIATION AND SIGNING/DATING THE REPORT?

In February 2011, MyFD added budget reconciliation to its suite of services

The Reconciliation Report

- Enables users to monitor and perform real time reconciliation of transactions as they post to a budget (for which they have [access](#)).
- Provides a convenient means to electronically record fiscal oversight by using the Reconciliation Status. (Often referred to as budget ‘sign off’.)

Can my administrator or the PI use the Reconciliation Report to ‘sign-off’ on their budget demonstrating fiscal oversight?

- Administrators and PIs will be able to electronically ‘sign-off’ on the Reconciliation Report in MyFD. This is an acceptable means for demonstrating oversight of fiscal transactions.

WHAT ELSE DOES MyFD HOLD?

RETROACTIVE SALARY TRANSFERS (RSTs)

REQUEST TRANSFER EXPENDITURE (RTE)

JOURNAL VOUCHERS (JVs)

The Expense Transfer Form

- The online equivalent of the RST, RTE, or JV form
- Displays limited detail for each expenditure to be transferred, including the original budget number, account code, transaction amount, FTE, PCA codes, and description, as well as a link to the Original Transaction Detail
- Like other forms on MyFD, *this form does not have to be printed* unless you have a sponsored budget that does not file annual financial reports

NOTE:

What can NOT be transferred using MyFD?

Revenue transfers, lump sum transfers, fabrications, and deficit transfers . Grant & Contract Accounting will continue to process these as before. *You must continue to keep a paper copy of these records.*



WHAT ABOUT.....

- Transaction Detail Reports
 - Budget Lists
 - Budget profile
 - Current Encumbrances
 - Budget Summary Report
- None of these reports need to be retained beyond their reference purpose—or be printed.



BUDGET WORKSHEET

Budget Worksheet

- Allows the user to create and modify one worksheet per budget
- Manually added entries (adjustments) exist only in the Budget Worksheet
- Can be saved and edited
- To share the user must print as a PDF or extract as a .csv file (opens in excel)

Similar to:

- **Budget Preparation Files/Working Papers:** Document departmental budget planning process for a biennial budget proposal. May include correspondence, reports, statistics, etc.
- **Official Copy: Any Office**
Retention: 2 years after end of biennium
Disposition Method: Transfer to Archives for review

OTHER REPORTS

- Decision Support Center has a number of financial reports designed to augment the reports available in MyFD
 - Currently there are 98 reports available through the Decision Support Center
 - For example, a new report is available to show the credit and debit budget numbers associated with a journal vouchers
 - Accessible through the 'More Systems' drop down found within the MyFD application
- You may chose to print a report from the Decision Support Center but, like reports from MyFD, *they are considered duplicates and can be destroyed at any time*

BUT I NEED TO KEEP THE PAPER BECAUSE.....

Fiscal Year End/Biennium Reporting

The Budget Summary and Transaction Summary report for June, July or August does not match my paper BAR/BSR or FIN...

- The Fiscal Year and Biennium reporting period options on the Budget Summary and Transaction Summary have caused a change in reporting methods
- MyFD displays transactions in the appropriate Fiscal month, or the month the transaction occurred rather than the month that they post, or accounting month; FIN displays transactions in the Accounting month
- It is common to see a discrepancy between MyFD and FIN during the year end or biennium close period; many of these "missing" transactions can be found in MyFD in June, the month in which they were incurred



SUMMARY

MyFinancial.desktop replaces the need for paper:

- BARs
- BSRs
- RSTs
- ETRs
- JVs

For the majority of the UW, regardless of funding source, MyFD meets all records retention and audit requirements.

QUESTIONS?

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