Chart of Account FAQ's

Q: What is the Chart of Accounts?

A: The chart of accounts (CoA) is an accounting coding structure that defines operations in financial terms. The chartfield design establishes the building blocks necessary to aggregate information in a specific way for financial and management reporting.

Q: What is a chartfield?

A: A chartfield represents a segment in the chart of accounts that serves a unique purpose. Chartfields are used to classify accounting information in order to summarize and report on financial information. Typically, a CoA has a chartfield that organizes financial activities by revenue, expenditures, assets, and liabilities and a chartfield that identifies an organization unit responsible for the financial activity.

Q. What is the purpose of the Chart of Account Redesign?

A. The new Chart of Account structure will improve our financial forecasting by enhancing our ability to gather, analyze and report data. It will provide flexibility to accommodate future growth in financial accounts. Also, the new COA structure will reduce errors and achieve greater financial transparency and consistency.

Q. Where can users find their area's Communication Partners?

A. A list of Communication Partners has been posted on the COA project webpage. http://finance.fiu.edu/coa/Comm_Part.html

Q. Where can users find all the latest information regarding the Chart of Accounts Project?

A. A webpage has been created to assist users in finding all the information they need regarding the Chart of Accounts conversion. http://finance.fiu.edu/coa/index.html

Q. How will the COA conversion affect the way we record financial transactions?

A. The COA conversion will impact users in the following ways:

- The Department ID (9-digits) has been replaced by a new Activity Nbr (10-digits) value and will be used in the same manner as Department IDs were used **prior** to Go-live.
- Each organizational department will be represented consistently in both PantherSoft Financials and Human Resources (HR) systems by the same Department ID value currently being used in HR.
- Enhanced reporting through the use of additional optional fields such as Cost PID and task.

Q. Will this change the way a user records financial transactions in all the PantherSoft systems?

A. Yes, this implementation will affect PantherSoft Financials, Human Resources and Campus Solutions.

Q. Where do users go to find the Activity Nbr(s) for their area?

A. A Chartfield Crosswalk has been created to assist users in finding the New Activity Numbers for their areas. The Crosswalk can be found on the Office of the Controller's site, on the COA project webpage. **http://finance.fiu.edu/coa/CW_Dept.html**

Q. Why can't users find projects on the Crosswalk?

A. The Crosswalk will help users locate the New Activity Nbr(s) not the project(s). The projects were not changed with the COA conversion; therefore, users will not find any projects on the Crosswalk. http://finance.fiu.edu/coa/CW_Dept.html

Q. Can users utilize the new Activity Nbrs to look up information from prior years?

A. No, the Activity Nbrs are to be used in the beginning of fiscal year 2012-2013 and forward transactions and reports. For any transactions or reports that relate to prior years (FY2011-2012) they will continue to use the old department IDs.

Q. What do the 10-digits in the new Activity Nbr represent?

A. The 10-digits in the Activity Nbr represent the organizational department, the fund group, and the individual activities. The first 5-digits represent the Department, the sixth digit represents the Fund group and the last 4-digits are sequential by activity within department and fund group.

Q: What is a Cost Center?

A: A Cost Center is the combination of the new 10-digit Activity Number and any, all or none of the three new optional fields. The Cost Center will be reflected and available in PantherSoft HR and Financials as well as all forms which previously required Department ID.

Q. Which are the three new optional fields?

A. The optional fields are the following:

- **Cost PID:** Tracks revenues and expenses for a specific Faculty allocation.
- **Task:** Tracks expenses that have a similar purpose that are not identified in another existing Chartfield, for example, Critical Investments.
- **Budget Ref:** Identifies the aid year for financial aid awards. Also used by College of Medicine to identify the academic period.

    If you need additional information regarding the optional fields, please contact your Communication Partners. http://finance.fiu.edu/coa/Comm_Part.html

Q. Has the COA conversion impacted projects?

A. No, there hasn't been any usage change in projects. Keep in mind the life of most projects cross fiscal years, therefore, the site field has remained the same for go-live. As a result, when using a project Id in the accounting distribution fields the site field has remained 1-digit code instead of changing to 2- digit code. All users must make sure they are utilizing the valid values to avoid any invalid Chartfield errors.

Q. Has the Chart of Accounts conversion impacted queries?

A. Yes, the Chart of Accounts conversion has enhanced queries by including fields such as Activity Nbr, Cost PID and Task etc. This will allow users to retrieve old and new data.

Q. Is there a query that may be used to look-up an Activity Nbr or Project ID Chartfields?

A. Yes, the following public query may be utilized to lookup the Activity Nbr or Project ID Chartfields:

FIU_GL_ACT_PROJ_LOOKUP

Q. How can a user run an nVision report using an Activity Nbr?

A. In the report definition, the user must make sure the Scope and Delivery Templates in the Report Scope are populated with an Activity Nbr.

Q. Are there any open labs scheduled for COA training?

A. Yes, please refer to the open lab schedule that can be found on the COA project webpage. **http://finance.fiu.edu/coa/CW_Dept.html**