

CHART OF ACCOUNTS *REDESIGN*

Campuswide General Information Session
February 15, 2018

AGENDA

- 1 Introduction
- 2 Chart of Accounts Overview
- 3 Chart of Accounts Structure – Activities & Principles
- 4 Chart of Accounts Structure – Segments
- 5 Chart of Accounts Structure – Next Steps
- 6 Questions/Comments

CHART OF ACCOUNTS (COA)

OVERVIEW

- The CoA serves as the foundation of financial transaction processing and management reporting
 - The structure segments (or dimensions) record the financial effect (balance sheet, profit & loss, etc.) of each transaction
 - Intended to consider financial reporting, providing sufficient flexibility to allow for the development of financial statements for management and external sources
 - Serves as the basis for recording day-to-day financial operations

WHY CHANGE THE COA?

- Model the UCF CoA to be consistent with modern financial systems, including PeopleSoft
- The new structure will provide the following:
 - ✓ Provide multi-dimensional reporting capability
 - ✓ Facilitate fiscal management and budgeting processes
 - ✓ Enable flexibility in tracking fiscal activity and program management across disciplines and units
 - ✓ Accommodate growth and adapt to changing business requirements

Benefits



CHART OF ACCOUNTS STRUCTURE



ACTIVITIES & PRINCIPLES

COA REDESIGN ACTIVITIES

Project kick-off

November 2017

Requirements gathering and analysis

November 2017-January 2018

- ✓ 100+ stakeholders
- ✓ 37 hours over 30 separate interview and workshop sessions

GUIDING PRINCIPLES FOR REDESIGN

- Each segment has unique definition and purpose
- No duplication across segments
- Detailed information should be captured in a subledger or third-party system (should not be duplicated in chart)
- Simple and logical
- Should support university growth and change



CHART OF ACCOUNTS STRUCTURE

SEGMENTS

MATRIX COA – SEGMENTS

Definition, Purpose, and Hierarchy

- Segments separate the unique aspects of each transaction to facilitate summarization and reporting
- Each segment has a specific and unique definition and purpose (who, what, why, how, where)
- The combination of these segments brings meaning to the transaction
- The use of multiple segments allows for flexible data accumulation and reporting of the financial aspects of projects, activities, funds, programs, events, etc., that occur across UCF

SEGMENTS

The CoA prototype consists of segments to summarize financial and budgetary transactions

Segment	Business Unit	Account	Organization	Fund	Function	Project	Program	Purpose	Site	Budget Reference
Use	Who?	What?	Who?	How?	Why?	Why?	Why?	Why?	Why? / Where?	How?
UCF Usage per BU	Unique	Shared	Shared	Shared	Shared	Shared/ Unique	Shared/ Unique	Shared/ Unique	Shared/ Unique	Shared

A person is sitting on a rocky peak, looking out over a vast sea of clouds. The scene is captured during sunrise or sunset, with a soft, golden light on the horizon. The person is silhouetted against the bright sky. The clouds are thick and white, filling the valley below. The overall mood is contemplative and serene.

CHART OF ACCOUNTS STRUCTURE

NEXT STEPS

PATH FORWARD



- Existing reports and queries will be evaluated and modified to incorporate segments
- New standardized reports and queries will be developed

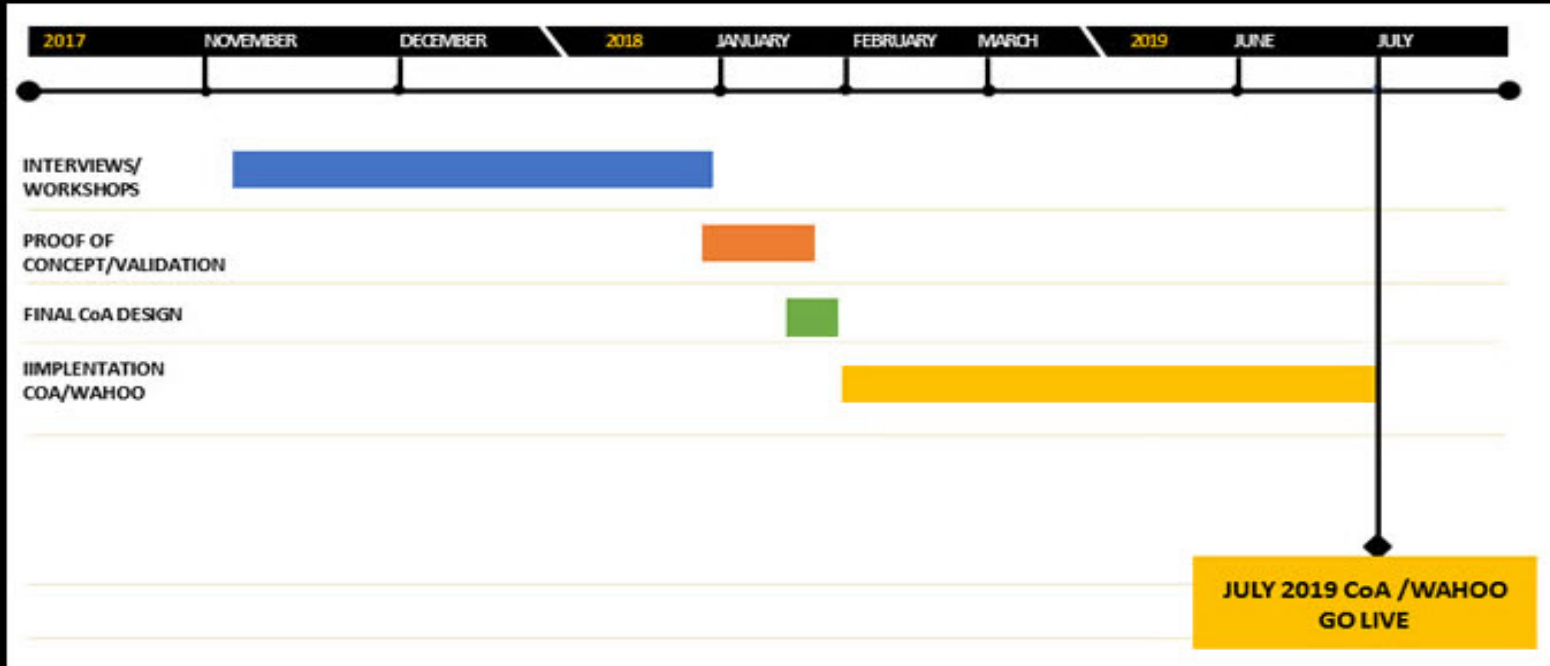
TRAINING

New Course Material

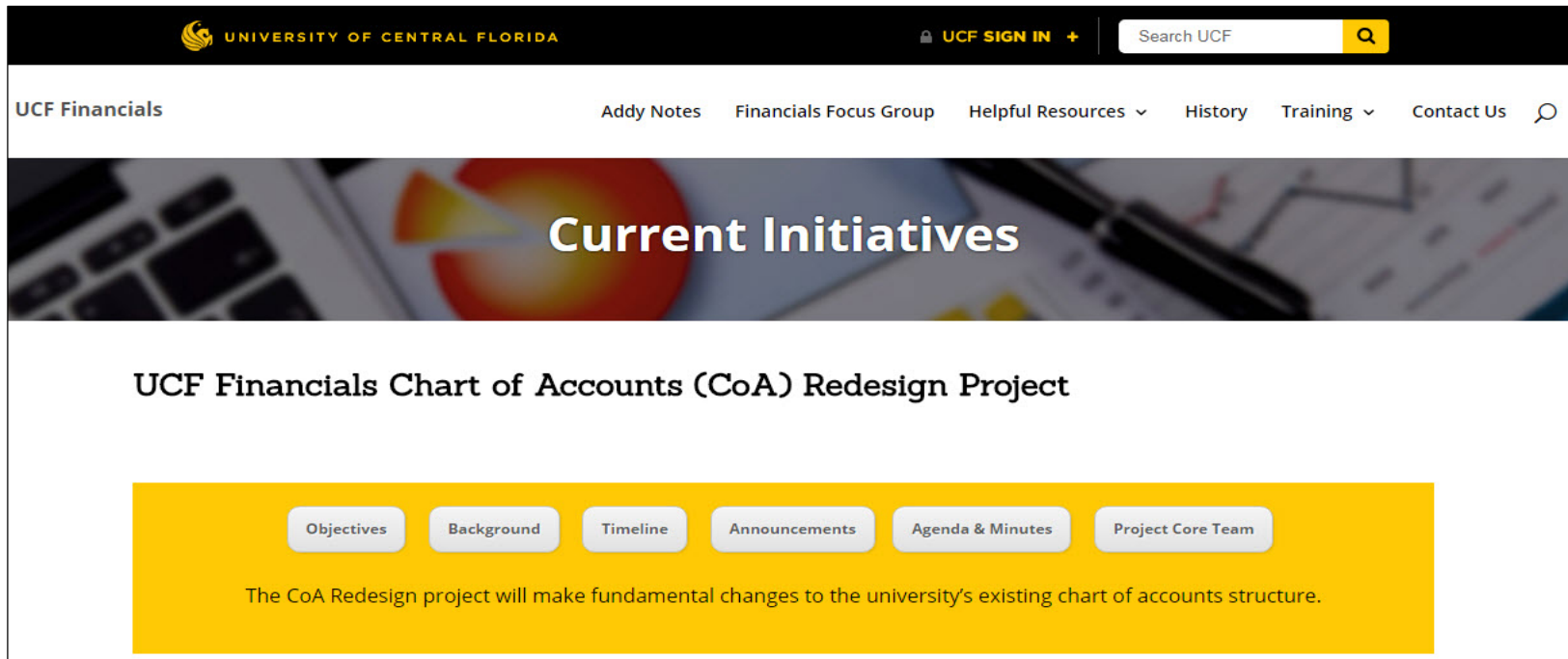
- Webcourse(s)
- Instructor-led training
- Point-of-need training and support
 - Short online tutorials
 - Video tutorials
 - Enhancements within UCF Financials
 - Addy Notes
 - Addy Tips

TIMELINE

CHART OF ACCOUNTS (CoA) REDESIGN PROJECT TIMELINE



RESOURCES



The screenshot shows the top navigation bar of the UCF Financials website. The header includes the UCF logo and name, a 'UCF SIGN IN +' button, and a search bar. Below the header is a navigation menu with links for 'UCF Financials', 'Addy Notes', 'Financials Focus Group', 'Helpful Resources', 'History', 'Training', and 'Contact Us'. The main content area features a large banner with the text 'Current Initiatives' over a background image of a laptop keyboard and a pen. Below the banner is the title 'UCF Financials Chart of Accounts (CoA) Redesign Project'. A yellow bar contains six buttons: 'Objectives', 'Background', 'Timeline', 'Announcements', 'Agenda & Minutes', and 'Project Core Team'. Below this bar, a text block states: 'The CoA Redesign project will make fundamental changes to the university's existing chart of accounts structure.'

UCF Financials CoA Redesign Project – <https://financials.ucf.edu/ucf-financials-chart-of-accounts-redesign-project/>

For assistance contact the **Financials Service Desk** at fntrain@ucf.edu or (407) 823-5117, option 6



THANK YOU FOR ATTENDING