Chart of Accounts Overview

- A Chart of Accounts represents how financial information is gathered, stored, combined and used within a general ledger
- PeopleSoft Financials enables the University of Maine System to define a Chart of Accounts that suits its business needs in an efficient and flexible manner
- The components that comprise the PeopleSoft chart of accounts and provide it with an overall structure are called ChartFields
ChartFields

- ChartFields are used in all PeopleSoft Financial modules to record and classify transactions entered into the General Ledger
- Each Chartfield reflects one type of financial data
- You can enter ChartField Combinations that best satisfy reporting requirements
- Rules are set for required ChartField combinations
- Helps prevent use of invalid ChartField combinations
ChartFields

- Eight primary ChartFields, but only four are required for most accounting transactions: **Business Unit, Department (DeptID), Account and Fund**
- Business Unit will enter by default
- Look-up functionality available for ChartFields
- If invalid ChartFields or ChartField Combinations are entered, PeopleSoft will flag the error for you
Meet the ChartFields

**Business Unit**
*(required, five characters)*
- Organizational unit that maintains its own set of books
- Each University Unit is a Business Unit
Meet the ChartFields – Dept ID

**Dept ID (required, seven digits)**
- Tracks information according to divisional breakdown of Business Unit
- Can be used to indicate who is responsible for or affected by transaction
Meet the ChartFields - Account

**Account** *(required, five digits)*

- Can be generally compared to FAST Object Codes
- Classifies nature of transaction into assets, liabilities, fund balances, revenues, expenses and transfers
Meet the ChartFields - Class

Class *(optional, two digits)*

- User-defined
- Comparable to third digit of FAST Object Code
- Will enable users to further qualify the Account on the transaction
- Usage guidelines determined by Business Unit CFOs
Meet the ChartFields - Fund

**Fund (required, two digits)**

- Used for financial reporting
- Will vary based on different types of Projects and Programs
- Examples: Perkins Loan, Nursing Loan, University Loan
Meet the ChartFields – Program

**Program** *(sometimes required, five digits)*

- Tracks reserves, endowments, designated funds, loans, gifts and other sources of funds that need to be tracked across multiple departments or projects
- Used to track various fees and waiver programs
Meet the ChartFields – Project

**Project** *(sometimes required, 7 digits)*

- Required for all capital projects, grants & contracts and any other projects that accumulate revenues and expenses over multiple fiscal years
Meet the ChartFields – Operating Unit

**Operating Unit** *(sometimes required, 3 digits)*

- Used with Department to indicate a location, such as a center or campus