Q&A: Oracle Cloud Chart of Accounts

Why do we need a new Chart of Accounts?

The new Chart of Accounts is being developed as a part of the overall SkyVU implementation. Use of this new multi-segment approach to the Chart of Accounts will enhance the quality of our data and simplify data management, which will improve financial reporting and allow for more efficient analysis.

How will the new SkyVU Chart of Accounts compare to our current Chart of Accounts?

Our current Chart of Accounts uses two numbers, the Center number and Account number, to convey many different types of information about a transaction. With SkyVU, the Chart of Accounts will have nine distinct segments whose values will each convey a single type of information.

The following diagram illustrates the correlation between the old and new structure:

Current Center and Account Number Positions

New COA Segments

	Fund Type	Division	Department	Unique Identifier	Account	Center Attributes*
Entity		x				
Net Asset Class	x					x
Financial Unit		x	x	x		
Account					x	
Program				x	x	
Activity				x	x	

** Additional Center information maintained in the current General Ledger system.*

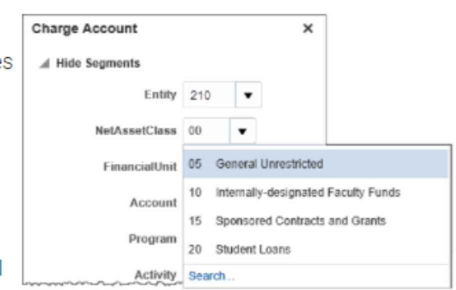
When will I receive training for how to use the new Chart of Accounts and Organizational Structure?

We will provide training on how to use the Chart of Accounts and Organizational Structure in your work in Fall 2017, prior to the go-live for SkyVU on Jan. 1, 2018.

In the meantime, we will continue to provide information about the development of this structure through the SkyVU website, blog and other communications.

How will I know which values to choose from the drop-down lists when I use the Chart of Accounts?

For the **Mandatory** segments (Entity, Net Asset Class, Financial Unit and Account), the values and descriptions will be established centrally and displayed within the application. The tool also includes a search option for each segment, eliminating the need for external searches as typically required today.



The **Optional** segments (Program and Activity) have been provided for each area to track financial transactions for its unique programs and/or activities perform reporting as needed. Each area will determine their own use of these segments, and only generic values and descriptions will be listed within the Chart of Accounts. Leaders in each area will communicate how these generic values will be used.

You will not need to enter any values in the **System-Generated** segments (InterEntity, Future 1 and Future 2), as the system will populate these fields automatically.