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*A leap forward. Transforming systems.
Empowering People!*

Change Champions

November 29, 2018

Agenda

- Project Status Update
- Chart of Accounts Mapping Check-In
- Future State of Cost Share Accounting
- Change Management Plans

Project Status Update



➤ Status

➤ Challenges

➤ Timeline

Chart of Accounts Mapping Check-In

- Request went out 11/2/18 – Deadline 12/14/18
- Use crosswalk tool to complete
- Resources posted to Quantum website
- Results will be used for next conversion/testing event
- Post deadline – what's next
- Status Update
- Questions

Chart of Accounts Mapping Check-In

Q If we do not need a project going forward, how do we “let it die?”

A In order to “let a project die” you should address the net asset balance, if any, to close it out in PeopleSoft. You can then crosswalk this project id to a Quantum account combo using a similar source (one of the revolving if it is a revolving project or a State source if it is a state project). It can be an Quantum account combo that you are using for another project.

Chart of Accounts Mapping Check-In

Q How should I use the “Function” segment?

A A list of functions and their definitions are included on the Quantum website. The expenses being recorded should fall under those definitions. If the use of the project id has not changed, the defaulted values are probably fine, but it wouldn't hurt to review the activity and the function assigned. Function is similar to the current programs in PeopleSoft.

Chart of Accounts Mapping Check-In

Q Why does the crosswalk not include both of the funds associated with my project ID?

A If there is no activity in that project/fund combination for FYs 16 – 19 in RAVEN, you will not see it in the crosswalk.

Chart of Accounts Mapping Check-In

Q Will this be the only time we complete the crosswalk before go-live?

A For the projects that exist at this time, you will not have to complete the crosswalk again before go-live. As long as you are satisfied with the mapping you do now, it will be carried forward into Quantum. The crosswalk tool will continue to be available up to a yet to be determined blackout period that will occur immediately before go-live, with a short period of “view only” access during the validation and conversion process, beginning 12/17/18. For new projects or corrections of the decisions you make now, you will be able to use the crosswalk to complete the Quantum mapping then.



Future State of Cost Share Accounting

Change Champion Meeting

11/29/2018

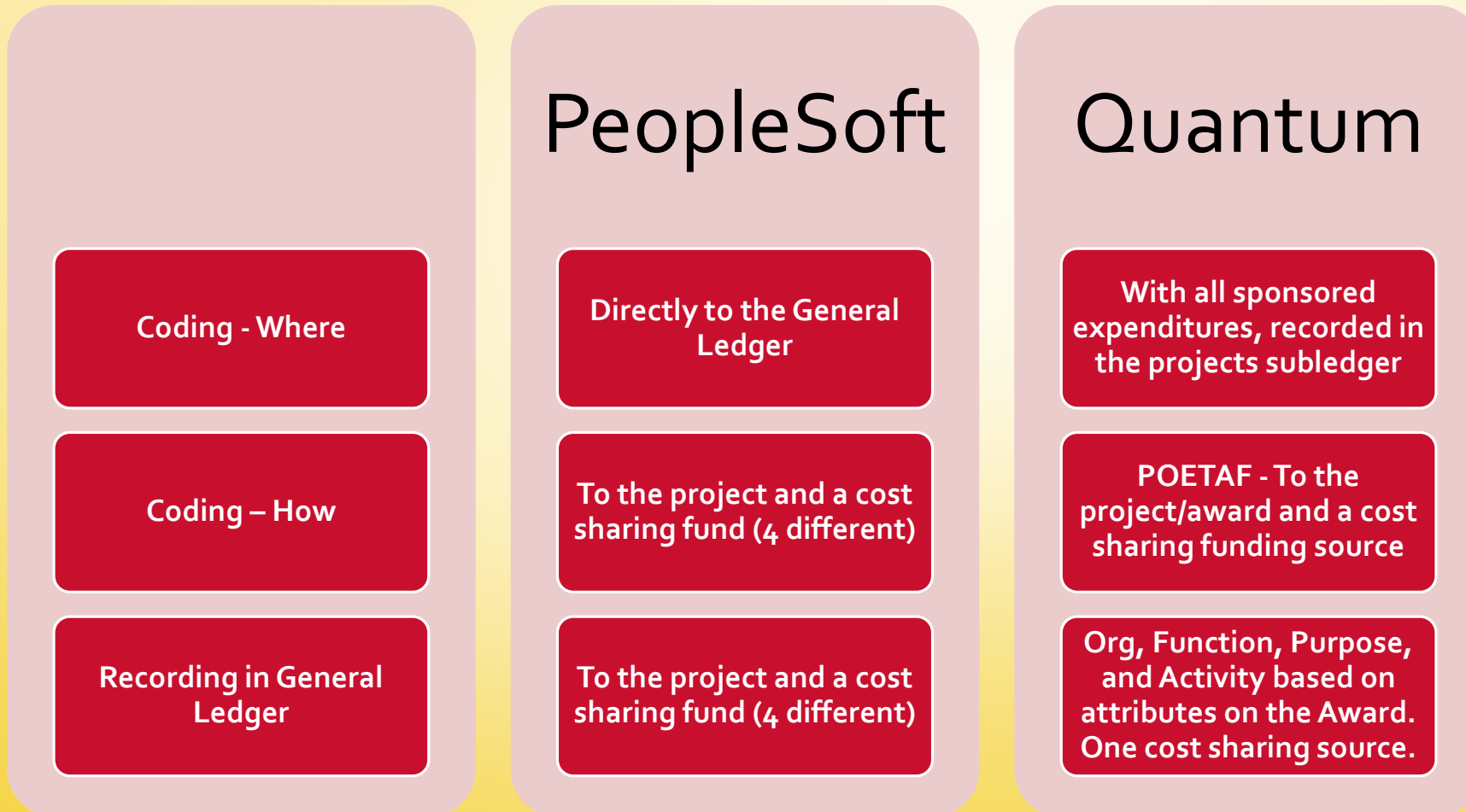
Cost Sharing Transactions

- Step 1: Recording transactions that are related to a sponsored project but are not funded by the external sponsor
- Step 2: Funding these transactions so non sponsored budgets/fund balance are utilized
- Step 3: Eliminate the funding entries to appropriately state financial statements and not over use State spending authority

Step 1: Recording Transactions

- Only required to be associated with the sponsored project when the sponsor requires it
 - Committed Cost Sharing
 - Other the Salary Cap

Step 1: Initial Transaction – Old vs. New



Step 2: Fund the Cost Sharing

Current State

- In the next month an allocation is run to debit 2210, 2220, and 4851 on the funding chartstring and credit 0906 on the project/cost share fund
- Department provides one chartstring to fund all of the cost sharing related to their department.
 - Salaries and fringes are funded by the chartstring provided by the employee's home department
 - Non-labor charges are funded by the chartstring provided by the project's owner department

Step 2: Fund the Cost Sharing

Future State

- At the same time the initial transaction is recorded to the general ledger a second journal entry is made to debit 2210, 2220, and 4851 on the funding account combination and credit 2210, 2220 and 4851 on the cost share fund of the account combination associated with the award
- Determination of funding account based on funding source
 - OTC - Over the salary cap (therefore only salaries and fringes)
 - Funded by the account combination provided by the employee's home department – SAME AS CURRENT STATE
 - CCS – Committed Cost Sharing
 - All costs funded by the account combination provided at the time the CCS funding source was associated with the project

Step 3: Elimination of the Funding Entry for Reporting Purposes

Current State

- Two entries are done at the school level, one in May and another at year end to eliminate the revenue-to-expense funding transfer
- GAAP ledger entries are necessary to eliminate the funding entries and the entries above and appropriately reported the expenses by the grants function, not the funding function

Step 3: Elimination of the Funding Entry for Reporting Purposes

Future State


- Because in the Proposed Step 2 we are no longer doing a revenue to expense transfer, we are not utilizing spending authority
- A third journal entry occurs at the same time as the initial transaction is recorded to the general ledger
 - Done at the institution-wide level and corrects the function back to the function of the award/project

Key Decision Points

- ✓ Change to an expense to expense funding entry
- ✓ Change the determination of the funding account to be different for OTC and CCS cost sharing

Change Management Plans

- Change Impact Assessment Workshops
- Stakeholder Engagement and Assessment
- Process Education
- Role Mapping
- Training



Questions & Answers