

Financial Information System Project

Introducing the New Chart of Accounts

UCOP is implementing a new financial information system, Oracle, to replace the existing systems and services provided by UCLA. To successfully operate in this new system, we are moving to a new Chart of Accounts that is standardized across the UC system. The new Chart of Accounts will enhance systemwide reporting, budgeting, and financial management, reducing extensive and expensive data reconciliations across locations.

3 THINGS TO KNOW ABOUT THE CHART OF ACCOUNTS

A Chart of Accounts is a **set of values used to record financial transactions**. It allows UCOP to track how money is spent and earned.

Any employee who **travels, submits journal entries, or purchases goods/services** will use the new Chart of Accounts.

The new Chart of Accounts will **replace the existing Full Accounting Unit (FAU)** beginning **July 1, 2020**.

OVERVIEW OF THE NEW CHART OF ACCOUNTS SEGMENTS

Segment	Definition	Length
Entity	The major operational unit within the UC system (examples: UCOP, ANR)	5 digits
Fund	Source of funds (examples: State Appropriations, Gift Funds, Contracts and Grants)	5 digits
Financial Unit	Departments and sub departments (examples: Human Resources, OGC, BRC)	7 digits
Account	Accounting designation (examples: Office Supplies, Software Licenses, Printing)	6 digits
Function	Mission or purpose (examples: Teaching, Research, Public Service, Administration)	3 digits
Program*	Associates transactions with a formalized set of system-wide or cross-campus activities (sometimes required, primarily for state-specific programs such as Online Education)	3 digits
Project*	Tracks financial activity related to a sponsored award, capital project, or "body of work" that may have a start and end date, often spanning fiscal years (only required for Contracts and Grants or multi-year Projects)	7 digits
Activity*	Classifies a transaction by activity for certain departments with unique reporting needs (only required by a few departments, for example, UC Press will use this field for more detailed reporting requirements)	6 digits

* Only used under certain circumstances