

**USF FAST Financials**

**Glossary of Terminology and Acronyms**

PeopleSoft V 9.2

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**A**

Accountable Officer (AO)

The individual at USF with primary responsibility and fiscal accountability for a chart field. On sponsored projects, the accountable officer is the principle investigator (PI). This expressly excludes accountable officer designees, co-PIs, or other similar designations.

Accountable Officer Designee (AOD)

An individual authorized by the AO to sign most of the same transactions in the AO’s absence. However, an AOD may not approve FAST security, FAST workflow requests, or cost transfers of expenditures involving sponsored awards. The term cost transfers includes Retroactive Expenditure Transfer (RET) and Expenditure Transfer (non-payroll ETR).

Account Code (a chart field)

The chart field used to identify the nature of a financial transaction for reporting purposes. The account code is five digits in length and the first digit identifies the account type: 1xxxx are assets, 2xxxx are liabilities, 3xxxx is equity, 4xxxx is revenue, 5xxxx and 6xxxx are expenses, and 7xxxx are interdepartmental charges.

Accounting Date

The date a transaction is recognized in FAST as opposed to the date the transaction was entered/created. The accounting date directs the period (month) in which the transaction is reported.

Accounting Period

This refers to the month of the fiscal year. USF fiscal year is July 1 through June 30. July is period 1, August is period 2, etc. The period of the year when the annual financial statement is being prepared (from July 1 through September 15) is period 998.

Accounts Payable Module

Accounts Payable is a PeopleSoft module that automates voucher processing to pay vendors in a timely manner for goods or services purchased. Some users will enter data into the module while others will check on a status (inquire) in the module.

Accounts Receivable Module

This is a PeopleSoft module used to record all revenue due from commercial and grant customers. It is also used to record payments from customers and create reports for management.

Accrual Accounting

Accrual accounting systems use a different timing for recognizing revenue and expenditure. Revenue is recorded when the invoice is sent to the customer. Expenses are recorded at the point at which a commitment to pay the vendor is created.

Activity and Service Fee Accounts

Accounts established for the purpose of expending local student fees for the general benefit of the student population, to include services and activities which enhance the quality of the student educational experience.

Actuals Ledger

The ledger that contains all actual revenues, expenditures, assets, liabilities, fund balances as well as encumbrances and pre-encumbrances. This ledger is the current source for financial reports.

Administrative Overhead

University administrative overhead is currently assessed at a rate of 6% on all expenditures of an auxiliary account. The Budget Office analyzes the rate each year and advises the Vice President for Budgets, Human resources and Information Technologies (BHRIT) if the projected revenue supports the approved administrative costs. The Vice President for BHRIT recommends any change to the rate to the Executive Budget Council.

Adjusting Entry

This is a journal entry consisting of year-end adjustments. Adjusting entries are segregated from the regular accounting period so as not to distort period-to-period results and are recorded in period 998. Only the USF Controller’s Office makes adjusting entries.

Agency Fund

These funds consist of resources held by the institution as custodian of fiscal agent for individual organizations of students, faculty, staff members and University clients.

Allocation

This is the process of spreading a common cost over several funds, projects, programs, or departments.

Asset Management Module

Asset Management is a PeopleSoft module used to record and track fixed assets that exceed the state capitalization limit (currently $5,000). Asset tag numbers, location and depreciation are tracked in this module. Assets include equipment, furniture, buildings, building improvements, art work, books, and vehicles.

Audit Logging

This is a feature of PeopleSoft that allows specified transactions to be tracked and recorded to a file for review. For example audit logging may be set to capture and record all customer invoices created with a negative value.

Auxiliary

An entity that exists to furnish goods or services to students, faculty, staff and outside customers that charges a fee directly related to, although not necessarily equal to, the cost of the goods or services.

**B**

Balance Sheet

A balance is a financial report of what USF owns, what USF owes, and the difference between the two.

Batch Processes

Every evening a series of processing jobs is run in FAST to finalize, validate, and post transactions from the various modules.

Bill Source

Bill source identifies which department created the billing. A bill source appears as a three alphabetic character prefix on all invoices, customer ID's, charge codes, and distribution codes.

Billing Module

This is a PeopleSoft module used to create billings for commercial and grant customers. These are billings for services and products sold to outside customers.

Budget Checking

The process of ensuring that a pending expenditure is covered by budgeted funds. If the amount left unspent in a budget is less than the amount needed for an expense, the expenditure will fail "budget checking" and will not be allowed. A successful budget check results in the decrease in available funds. Budget checking is performed on requisitions, purchase orders, vouchers and journal entries.

Budget Control

In commitment control, budget control ensures that commitments and expenditures don't exceed budgets. It enables you to track transactions against corresponding budgets and terminate a document's cycle if the defined budget conditions are not met. For example, you can prevent a purchase order from being dispatched to a vendor if there are insufficient funds in the related budget to support it.

Budget Officer

This is an individual assigned at USF in a college or department to approve budget transfers, prepare budget analyses, and approve new product and department codes in FAST.

Business Unit

The purpose of the business unit section of a chart field is to allow a company to consolidate operations if they have more than one company. We only have one business unit at USF; USF01. This part of the chart field uses 5 spaces.

**C**

Change Funds

Change funds are established for approved cash collection areas accepting cash payments and transactions that may require change. Change funds are for making change only.

Charge Code

These are billing codes used to compose invoices for commercial and grant customers. Charge codes describe the service or product sold to the customer. They are also known as "Identifiers".

Chart of Accounts

This is the foundation of the PeopleSoft accounting system. The Chart of Accounts provides each business unit, fund, department, program, project/grant, and account with a unique identification number and a common language for identifying financial transactions.

Chart Field

The individual components, or fields, that when combined make up the Chart Field String, which defines the accounting structure.

Chart Field Combination Edit

Also called Combo Edit, this is the process of editing journal lines for valid Chart Field combinations based on user-defined rules.

Commitment Control Module

This module works with the budget module to help departments manage their spending authority and money.

Cost Sharing

Cost sharing represents that portion of the total cost of a sponsored project that is covered by the University (and/or third party) rather than the external sponsor. May also be referred to as “in kind” or “matching”.

**D**

Data Warehouse

The data warehouse is a USF developed tool that is used to configure and deliver financial and non-financial operating reports for the USF.

Department ID (a chart field)

This chart field is used to define a cost center, one with a budget for its area, such as a college department. The department ID is six digits in length.

Depreciation

The reduction in value of an asset based upon its useful life span. Depreciation is recorded as an expense on financial statements.

DSO (Direct Support Organization)

A DSO is a separate, non-for-profit corporation organized and operated exclusively to assist the University to achieve excellence by providing supplemental resources from private gifts and bequests, and valuable educational support services.

**E**

EBA – Educational Business Activity

These are revenue-generating activities from the provision of goods and/or services. Such activity enhances, promotes or supports the University’s instruction, research, public service and campus support functions and other educational and support functions in order to meet the needs students, faculty, staff and members of the public participating in University events and programs.

EBS – Enterprise Business Systems

There are three primary business systems serving the USF. FAST (a PeopleSoft product) is the official accounting system for USF. GEMS (also a PeopleSoft product) is the HR/Personnel application that integrates with FAST. OASIS (a Banner/Sunguard product) is the student application that feeds information to FAST.

E&G – Education and General Budget Component

This is the budget component through which the State of Florida provides funding to the USF. Within the E&G component, USF receives general revenue funding.

Effective Date

This is a method of dating information in PeopleSoft applications. Information can be predated to add historical data to the system, or postdated information in order to enter it before it actually goes into effect. By using effective dates, values are not deleted; new values are entered with a current effective date.

For example, if you want to close out a ledger on June 30, the effective date for the ledger closing would be July 1. This date also determines when you can view and change the information. Pages or panels and batch processes that use the information use the current row.

Additional information: The General Ledger Account page contains Effective Date and is used in conjunction with Status to determine on which date the Account is activated or inactivated. This date also determines when you can view and change information.

Encumbrance

An **encumbrance** is a USF accounting method that reserves funds from a department's budget for an anticipated expenditure. Funds are pre-encumbered when a requisition is created and encumbered when a purchase order is issued. The budget-checking process in PeopleSoft encumbers funds to hold them from being used by another process. Funds can be encumbered by budget checking a voucher, journal entry or purchase order.

A pre-cumbrance is a requisition process that holds funds so that another requisition cannot request funds over a budgeted amount. When a requisition is turned into a purchase order, those funds become encumbered, rather than pre-encumbered

**F**

F&A (Facilities and Administrative Costs)

These are costs (also known as Indirect Costs) that are incurred for common or joint objectives and, therefore, cannot be identified readily and specifically with a particular sponsored project or any other instructional activity. F&A costs are added to direct costs on a budget to arrive at the total cost of the project.

FAST

**FAST** - the **F**inancial **A**ccounting **S**ys**T**em is the financial administration system for general ledger, accounts payable, accounts receivable, purchasing, fixed assets, grant management, budget, and cash management at the University of South Florida. Access to FAST is limited to authorized University personnel.

Finance Mart

Finance Mart is the official financial reporting system for USF. It contains standard business reports including budget reports (RSA), income statement (Financial Report Summary), balance sheet and encumbrance reports. Departments should complete monthly reconciliations of their internal records with Finance Mart.

Fiscal Year

Fiscal year means the university's business year. USF's fiscal year begins July 1 and ends the following June 30. The fiscal year defines the financial reporting period.

Fund Categories

The first digit of a Fund ID identifies the category. The categories are 0=Auxiliary (unrestricted), 1=Unrestricted (including E&G), 2=Restricted (targeted purpose such as sponsored research), 3=Loan Fund (student loans), 4 and 5=Capital Project (construction), 6=Renewal and Replacement, 7=Debt Service (debt payments), 8=Capital Asset (property), and 9=Agency and Convenience.

Fund Code (a chart field)

As a university, we are required to keep our funds separated into specific categories for reporting purposes. Fund code chart fields are 5 digits long with the first number indicating the broad category to which the fund belongs.

**G**

GEMS (Global Employment Management System)

GEMS is the management system for the USF payroll and personnel activities, and is the primary source of information on positions, appointment information, payroll registers, and budget summaries.

General Ledger

The general ledger is the heart of an accounting system. It contains all financial transactions for the organization in a summarized format; in the FAST general ledger the financial data is presented in GL Account Code order, then by accounting period.

General Ledger Module

The **General Ledger Module** provides the structures departments use for recording income and expenses. The basic building block of the General Ledger is the chart of accounts, the data the system needs to capture on all transactions.

GL Account Code (a chart field)

This is a chart field also referred to as Account Code (see above). The chart field used to identify the nature of a financial transaction and report the transaction correctly on either the Financial Report Summary (Income statement) or the Balance Sheet. The account code is five digits in length. The first digit identifies the account type: 1xxxx are assets, 2xxxx are liabilities, 3xxxx is equity, 4xxxx is revenue, 5xxxx and 6xxxx are expenses, and 7xxxx are interdepartmental charges.

Grants Management Module

This module is used to manage the sponsored grants that are awarded to USF faculty. This module helps control the grant funds and provides the information and reporting required by grant sponsors.

**H**

HPCC (Health Professions Conferencing Corporation)

This DSO assists health care professionals with the development and maintenance of professional excellence through the ethical, innovative, and efficient dissemination of knowledge and enhancement of skills required for clinical practice, research, and education.

HR Supervisor

This is the person identified in GEMS as the traveler’s supervisor.

**I**

Initiative (a chart field)

An initiative is similar to a product; it allows a department to further break down a transaction. For example, it is used at USF for tracking each P I.’s share of a grant, or to track internally funded awards.

Interdepartmental Billing

When USF departments purchase services or products from other USF departments, the transaction is recorded on an Excel spreadsheet template and sent by email to General Accounting for posting. These interdepartmental billings do not process through the billing module.

Inquiry

This is a security role within FAST that allows the user to view financial information. This role does not allow the user to create, modify, or delete any information or transactions.

Inventories

Inventory systems are required for consumable supplies in central stores, merchandise for resale and equipment. Inventory details should be maintained in the area where the supplies are located. The internal audit staff will observe the taking of physical counts of inventories and review the reconciliation of differences between the physical counts and the accounting records.

**J**

Journal

A **Journal** is a batch of accounting entries entered online or input from another FAST module (payables, receivables, asset management, and so on) or another independent system (GEMS, OASIS, etc.) to the General Ledger. A journal consists of multiple journal lines and one Journal Header, identified by the Journal ID. Information about the journal as a whole is stored in the Journal Header table.

Journal ID

A journal ID is a unique identifying number typically composed of ten characters; three letters and seven digits. The three letters are a journal mask (defined below). The seven digits are system assigned in sequence and are unique. A journal ID allows the user to search for groups of transactions or individual transactions that have posted to the general ledger.

Journal Mask

A journal mask is used to identify the type of journal entry or the area generating the journal. For example common journal masks are APA (Accounts Payable Accrued), APP (Accounts Payable Paid), ARB (Accounts Receivable Billing), ARP (Accounts Receivable Payments), ETR (Expenditure Transfer), TAS (IT Telecommunications Billings), OFS (Office Stores), and PKS (Parking).

**L**

Ledger

A **Ledger** is a set of posted balances that represent a set of books for a business unit. The **PeopleSoft General Ledger** supports multiple, summary ledgers. At USF this group of ledgers consisting of one primary ledger (Actuals) and a number of secondary ledgers (Commitment Control ledgers).

Ledger Group

In the PeopleSoft general ledger module, this is a group of ledgers consisting of one primary ledger and any number of subsidiary ledgers.

**M**

Matching

The system process of matching vouchers, purchase orders, and receipts. Ideally the dollar amounts of all three would be an exact match. The results of matching may be viewed on the voucher in the Accounts Payable module.

MSSC (Medical Services Support Corporation) (a DSO)

MSSC, as a DSO, provides non-physician personnel and services in support of the operation of the facilities utilized by the USF College of Medicine for its approved programs of medical education, research, and clinical service.

**N**

nVision

This is a comprehensive Excel-based reporting tool used with PeopleSoft that supports interactive focused reporting with a query approach to accessing the database. nVision is especially suited for analysis of general ledger data.

**O**

OASIS (Online Access Student Information System)

OASIS provides USF applicants and new, current, and former students online access to their student records.

Operating Unit (a chart field)

This is a further breakdown within one company to show different segments of the company. Here at USF, we use the operating unit section of the chart field to identify campuses and large individual segments such as Health Science Center. The operating units are 3 spaces long.

OPS (Other Personal Services)

This is a budgeting category for planning and expense reporting of temporary and time-limited independent contractor staff who do not occupy state personnel lines.

**P**

PERT (Federal Effort Reporting Process)

Effort is the work or any proportion of time spend on any activity and expressed as a percentage of total time. The total percentage of effort committed in the budgets of active sponsored projects, as cost sharing or other contributed effort, teaching, clinical activities, public service, and other administrative endeavors must not exceed 100% of the individual’s total University appointment.

Petty Cash fund

Petty cash funds are established for the purpose of enabling departments to complete minor business transactions as part of their daily operations. Petty cash funds are to be used in those situations where there are nominal/small charges that cannot be processed in a timely manner through the normal purchasing process.

Posting

The process by which accounting entries are created or updated. The entry does not become "official" until it is posted. Vouchers and journal entries are examples of items that are posted.

Pre-encumbrance

A pre-cumbrance is a requisition process that holds funds so that another requisition cannot request funds over a budgeted amount. When a requisition is turned into a purchase order, those funds become encumbered, rather than pre-encumbered.

Principal Investigator (PI)

A Principal investigator (PI) is an individual who is ultimately responsible for the conduct of a sponsored project. This responsibility includes the intellectual conduct of the project, fiscal accountability, administrative organization, and the project's adherence to relevant policies and regulations. A PI may also be referred to as project manager.

Product (a chart field)

Within a department, this is used to keep track of the accounting for a single activity. For example, Athletics will use a product code to track all the transactions for Women’s Basketball, no matter what the fund or department. There are 6 spaces in the product section of a chart field.

Project (a chart field)

This chart field is used to track sponsored research grants and construction projects. This chart field is variable; sponsored research project ID’s are ten digits with embedded logic to identify the department where the PI works; construction project ID’s are fourteen characters long beginning with the letter “P”. A project in PeopleSoft Grants is a subset of a proposal; proposals may contain or entail multiple projects.

Proposal

A request to a sponsor for support for any valid institution-approved activity. The proposal refers to the whole package that is sent to a sponsoring agency and may contain multiple projects.

Purchase Order

A purchase order is official authorization to purchase goods and/services using USF funds. It is also referred to as an encumbrance. An encumbrance is an amount temporarily reserved from budget based on a purchase order. It is recorded in Commitment Control and reduces RSA. It is reversed by an Expense.

Purchase Receiver

In this FAST security role, a person receives goods and services in FAST to allow for payment to the vendor to be made.

Purchasing Module

This module is used by USF departments for buying products and services from outside vendors.

P-Card Reconciler

This individual reconciles and approves P-Card transactions for one or more persons in a department.

P-Card Verifier

This FAST security role is assigned to individuals responsible for verifying and/or filling in chart fields for P-Card transactions. To complete transactions requires an additional level of approval from an individual with the FAST Reconciler security role.

**R**

Reconciliation

Reconciliation is the process of comparing the entries on the official university financial reports to supporting documentation to identify and resolve any errors.

Requisition

A **requisition** is an online request used by the requesting department when ordering products and services from external vendors, as well as travel reimbursement requests, certain payment authorizations, reimbursements other than travel, subscriptions, registrations and others. A requisition is then incorporate into a purchase order.

Requisition Approver

A Workflow role that acts as the first level of approval authority in the department. Most approvers have both this role and that of Req\_Manager. In areas with two levels of approval, different users will have only one of these roles.

Requisition Initiator

This is an individual who enters purchase requisition information into FAST.

Requisition Manager

A Workflow role that is the highest level of approval authority in the department/college. Most approvers have both this role and that of Req\_Manager. In areas with two levels of approval, different users will have only one of these roles.

Rollover

At the end of each fiscal year (June 30) USF Purchasing identifies open purchase orders for which goods and services have not yet been received. The purchase orders and related encumbrance are rolled over to allow for receiving and vendor payment to occur after July 1. Even though the vendors are paid after July 1, there is no effect on that following year budget.

Rosetta Stone

A resource, in the form of a PeopleSoft (FAST) public query, that helps define the relationship between USF budget codes (that begin with an 8) and corresponding GL account chart fields (that begin with 5, 6, or 7. The Rosetta Stone query name is USF\_KK\_RESETTA.

RSA

This is an acronym for Remaining Spending Authority. This is the remaining amount of unspent, uncommitted budget that is available for use by a department. A simple formula is Budget minus pre-encumbrances minus encumbrances, minus actual expenses equals RSA.

**S**

SERVICE NOW

This is the tracking software that drives many USF support systems including FAST Help and the requesting of action by a UCO department. Users record help requests as incidents, comments to and from IT technical support, and notes documenting the solution.

Set ID

This value is the highest-level key in the system. The accounting structure, descriptive information, and processing rules for many PeopleSoft applications are defined in control tables. Control tables contain static or definitional information and are keyed by SetIDs.

Yuengling Center (a DSO previously known as Sun Dome)

This DSO is organized to operate and administer, for and on behalf of the University, certain facilities located on the Tampa campus for the conduct of activities, events and entertainment on behalf of the University’s students, faculty, and staff.

**T**

Track With Budget

A PeopleSoft feature that helps university business staff manage their funds and determines if sufficient budget exists to support a requisition or expense. Track With Budget delivers four responses; there is sufficient budget for the purchase, there is no budget, there is insufficient budget and the ending date is out of bounds.

TRAIN (The Research Administration Improvement Network)

TRAIN serves as the central hub for all USF sponsored research training. The focus is to build the research support infrastructure by enhancing the professional competencies of those who contribute to the research enterprise, implementing training and education, improving business processes and reporting and enhancing communication within the research community.

Travel Fiscal Approver

This is an individual identified in travel workflow as the person who can approve the budget and/or resource allocation for travel for specific chart field combinations.

Traveler

A traveler is an individual undertakes travel and signs a travel expense report as authority for reimbursement, and for P-Card charges related to that travel event.

Traveler Delegate

This role is for an individual or individuals designated by the traveler to enter his/her information into the FAST travel module for both travel approvals and travel expense reports.

**U**

UMSA (University Medical Service Association) (a DSO)

This is a DSO operated exclusively for scientific and educational purposes and not for pecuniary profit, and exclusively for the support and benefit of the University.

USF Alumni Association (a DSO)

The USF Alumni Association, a DSO, seeks to maintain and enhance a mutually beneficial, lifelong relationship between the University and its alumni.

USF Financing Corporation (a DSO)

This DSO is a not-for-profit corporation organized to receive, hold, invest, and administer property for the benefit of the University.

USF Foundation (a DSO)

This is a private, not-for-profit corporation chartered as the legal conduit for the raising, acceptance, investment, and distribution of all private gifts made to the University for the funding of activities and facilities directly related to the mission, role, and scope of the University of South Florida.

USF Research Foundation (a DSO)

This DSO exists to support technology research as a catalyst for economic development and advocates the development and construction of facilities for high-technology companies and related support functions.

**V**

Vendor

A **Vendor** is a name of a company or individual supplying goods or services. In PeopleSoft, a sequentially numbered field identifying a corporate vendor, an employee vendor, or a student vendor.

Voucher

This is an accounting document with a unique identifying number that contains complete record of all actions taken during an individual purchase. For instance it contains the vendor identification, accounting entries, matching status, an image of the vendor invoice, and vendor payment information such as check number, check date, and whether the check has been cashed.

Voucher ID

All vouchers have a unique voucher ID. The ID is eight digits long beginning with two zeroes followed by six system assigned digits that are unique. The ID allows the user to search the Accounts Payable module to view details of the vendor payment.

**W**

Workflow

This is the process that “moves” requisitions through layers of approval until it is “sourced” to a purchase order. For a full explanation of Workflow routing in Purchasing, refer to the Purchasing web site at <http://www.usf.edu/business-finance/purchasing/staff-procedures/index.aspx> .