Volume 1, Issue 13

August/September 2008

Parnassus Financials

A Newsletter for End-users

Ithaca College
Financial Services
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Special points of interest:

- Subcodes: why we use them; find a listing
- ICFA$T: *Financial Account Snapshot Tool,* a quick and easy way to view account information
- Budget Process Enhancements

Inside this issue:

Message from Jo Anne

Why use Subcodes?

Some of you may be asking "what is a subcode" or "why do we have subcodes"? In this edition, you will read about subcodes. Access to an updated list of subcodes as well as an explanation of why we use subcodes and the importance of using proper subcodes is included.

Budget managers...are you looking for a quick and easy tool to access departmental account information? The new *Financial Account Snapshot Tool* or ICFA$T is your answer! Yes, we have finally named this Argus report. Budget managers and administrators who have not seen or heard about this report will definitely be interested in ICFA$T! Find how simple it can be to view a snapshot of account information including budget, encumbrance, actual, and funds available. Details about ICFA$T can be found on page 3.

The annual Budget Process will be upcoming this fall. Budget managers and end-users can read about new enhancements to this process on page 4.

Enjoy!
Jo Anne
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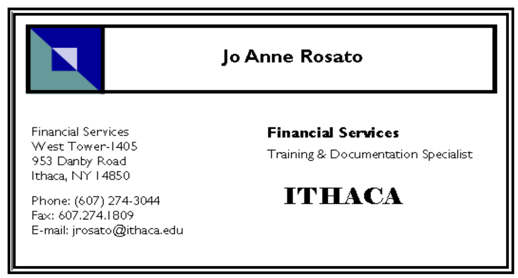

Tips and Helpful Hints

Looking for that one piece of information you need to complete a particular process or just a reminder to get started? We have been updating the User Guides and publishing them on the Financial Services website. To assist you with specific processes, you can read and print the following user guides.

~ Navigation
~ Inquiring on Funds Available
~ Parnassus Reports (includes information on Argus reports)
~ EZ Pay
~ Approving Credit Card Transactions
~ Budget Transfers & Moving Funds

Additional user guides such as *iProcurement* will be added soon. Keep checking the website for these updated and new user guides!

Keeping You Informed

<u>IC to Change Credit Card Provider!</u>

As announced in Intercom recently, GE Corporate Payment Services (our current provider) was purchased by American Express. Because American Express is not as widely accepted as Visa or MasterCard, IC decided to conduct another search for a new credit card provider. Accounts Payable and Travel services announced that JPMorgan Chase has been chosen as IC's MasterCard provider in January 2009.

It is important to note that we will not require current cardholders who have had activity on their GE card to reapply. Active GE cardholders will be reissued a JPMorgan Chase MasterCard procurement card and/or travel card.

More detailed information will be released in the upcoming weeks. If you have questions or concerns, feel free to contact Ann Martin (4-3808) or Tami Hastings (4-1480).

Subcodes

Subcodes are part of IC's 21 digit account number. Yes, there really are 21 digits which are divided into 7 segments. Each segment is separated by a period and is described below:

Here are the 7 segments of an account number.

- Fund— represents the type of account. Here are several of the different fund types:
  01 Fund (Unrestricted) - funds are budgeted each fiscal year and are only available to spend during the current fiscal year. 02 Fund (Designated Unrestricted) - funds can be established by a donor, usually for a particular purpose (Projects 20xxx or 24xxx) and can continue year to year. Also, 02 funds can represent the spending amount available from gifts given to Endowments (Projects 26xxx) and roll from year to year. 03 Fund—(grants and contracts).
- Function— these codes support the higher education reporting requirements published by the American Institute of Certified Public Accountants (AICPA).
- Division— exactly what it says...these codes represent the various designated divisions at Ithaca College and specify the "who" of accounting transactions.
- Department— designates the departments within a division and represents a more detailed level of accounting transactions.
- **Subcode— defines the "what" of the accounting transaction.**
- Usercode— departments can define values for specific needs such as specific yearly programs or events that occur under a particular project.
- Project– these codes can identify endowments, plant projects, grants, restricted accounts, and other significant campus endeavors.

Example and description of account number 01.06.50.802.**7319**.000.00000: (01) Unrestricted account; (06) Institutional Support; (50) VP Finance & Administration; (802) Financial Services; **(7319) Supplies Outside**; (000) no usercode specified; (00000) no specific project.

Why use correct subcodes? Assigning and using correct subcodes is very important to the College as well as your department. Here are some reasons:

- Accurately view where departmental funds are being spent
- True picture of accounts for budget process
- In compliance with College policies and IRS regulations
- Good budget and accounting practices
- Effects other staff such as Budget and Financial Services if they need to move funds for incorrect accounts/ subcodes

How do I find a listing of subcodes? A complete **listing of subcodes** can be found on the Financial Services website. Go to http://www.ithaca.edu/financial_services/parnhome/ then choose **Subcode Listing** in the Green box on the right hand side under **Reports**. Subcodes listed with descriptions that are in red and indicate **"for accounting or budget purposes only"** cannot be used by departments for assigning or charging expenses. Financial Services, Accounts Payable or Budget offices use these subcodes.

So the next time you need to assign a subcode or give an account number to purchase or pay for goods or services, you can pull out your complete subcode listing and choose the proper subcode!

What if a subcode has never been created for an account? Users would need to complete a new **Account Request form.** Some new or established accounts may have subcodes that need to be set up. Just complete the new Account Request form on the Financial Services website at http://www.ithaca.edu/financial_services/forms/new_account_form.htm. You will receive a confirmation when the subcode(s) have been created.

Financial Account Snapshot Tool…ICFA$T

Are you interested in a quick and easy way to view departmental account information?

ICFA$T is a report in Argus that can assist budget managers with viewing their departmental account information in a way that is easily accessible. Users can view account summary information as well as link to more detailed account information by merely clicking on a series of links. **Note that all account information is as of the end of the prior day. Argus must run an overnight process to be updated with information from Parnassus.**

Here are a few reasons to take a look at this report:

~Allows for **"at a glance"** look at where you stand for the budget year or project life.
~Gives you the option to **drilldown from summary to detail** by **clicking on links.**
~**Users DO NOT** need to know how to **navigate in Parnassus.**
~Displays a **four year comparison of year to date actual funds**

How to Access ICFA$T:

1. Open **Internet Explorer** browser
2. Go to **Site Index** and choose **Administrative Computing Environment (ACE)**
3. Click on **ARGUS** tab
4. Choose **"A Member of IC Community…click here"** and **log in**
5. Click on **Financials** tab

On the ICFA$T screen, users can choose from the following options to access account information and view details for those accounts you have access:

- **YTD Operating Account Description:** view a listing of accounts including departmental codes and names as well project codes and names
- **PJTD Account Descriptions:** view department codes and names, project codes and names for accounts other than 01 Fund.
- **Operating YTD Funds**: view a summary report of all operating account information including Budget, Encumbrance, Actuals, Funds Available, and percentage of YTD budget remaining compared to prior YTD budget remaining.

What does **Outstanding Credit Card Transactions NOT YET in your Non-Salary Operating Expenses** mean? The non-salary operating Funds Available does not include any credit card transactions not updated in Parnassus. So those transaction amounts listed need to be included as part of the funds available summary.

- **All Other PJTD Funds:** view a summary report that includes Budget, Encumbrance, Actuals, Funds Available, and percentage of PJTD budget remaining for accounts other than 01 Fund.
- **YTD Actuals Comparison:** view a four year comparison of actual funds for operating accounts.
- **Summary for All YTD Accounts:** view a summary report for all departments and projects in **Excel** or **HTML.**

Users can click on any link (blue highlighted and underlined) to drilldown **and view detailed account information**.

Budget Process Enhancements

Before you know it, the Budget Process for fiscal year 2010 will be here! Last fall, a new budget process was implemented, with great success, that utilized Parnassus. A list of enhancements was created after reviewing feedback from the Budget Office, Financials Services, individuals and our Parnassus Financials End-user Group.

The results of these enhancements to this process are listed below. The changes and updates to the budget process are beneficial to end-users.

List of enhancements to the budget process:

1. Worksheets and budget screens now display an **Adjusted Budget for the current fiscal year** column between the original budget and proposed budget columns. Budget amounts in this column include current fiscal year adjusted budgets up to the cutoff date shown in the column heading. This should help users view more accurate departmental budgets for the current fiscal year as well as assist with determining reallocations.

2. One of the most exciting enhancements involves the reviewer worksheets. Submitters now have the ability to email an Excel spreadsheet to the reviewer to upload, complete and email back to the submitter. However, submitters will still need to enter proposed changes through the budget process in Parnassus.

3. The system **verifies email usernames entered are a valid IC email address** when emailing budget worksheets and proposed budgets. Last year, incorrect email usernames caused problems with the budget approval process.

4. Budget screens include an **NSOP** (non salary operating) **total at the bottom of each Project** so users can view a summary of the 7000 subcodes or NSOP.

5. **Usercode descriptions** are included on the budget screens and worksheets.

6. The **date ranges for all fiscal years** is included on all screens and reports in the budget process (i.e. June 2009-May 2010)..

7. **Navigation breadcrumbs** display at <u>both the top and bottom</u> of the budget screens. Some budgets are lengthy and this makes it easier to move back and forth to various screens.

8. We have added **features** to help minimize what submitters need to enter.

   A. Addition of two check boxes above Justification box:

   - ❑ <u>Part of Standard Increase</u>—submitters can check this box if the proposed increase is part of the budget increase as pre-determined at the budget process time. Submitters will not need to enter a written justification if this box is checked.

   - ❑ <u>Multiple Actions Requested</u>—submitters can check this box to indicate multiple reallocations; an increase and also reallocation(s), etc. Written justifications are required.

9. The "Justification" box where Reallocation To/From; Requests for Increase; and Requests for Decrease is renamed **Action Requested**.