Chart of Accounts (COA) Design Overview

September 5, 2019
Agenda

- Welcome
- COA Design Background
- COA Design Overview
- ChartField Overview
- Budget Structure Design Overview
- Budget Structure Components
- Q&A
Welcome
Housekeeping

- Facilities Logistics
- Cell Phone on Silent
- Participant Questions
- Breaks
- Public Meeting with Published Meeting Minutes
Welcome
Icebreaker

- Backwards Bicycle
COA Design Background

Purpose

- Establish the structures, definitions, and individual design components of the Florida PALM *ChartFields* and *Budget Structures* by which budgetary and financial controls will be managed and financial transactions tracked and recorded.

- Through collaborative efforts with FFMIS partners, DFS, and organizations, design a Chart of Accounts that will include appropriate considerations of all Phases and Waves to establish a standardized Chart of Accounts.
CoA Design Background

Guiding Principles

- Collaborate with organizations to maintain the inclusive nature of previous engagements (both pre-DDI and DDI)
- Maintain structure of budgetary codes provided by LAS/PBS
- Move from two CoA structures (Departmental and Central) to one CoA structure
- Maintain a standardized structure to support statewide financial reporting, budget and cash management
- Provide agency unique codes for specific operational and reporting needs
COA Design Background

Design Input Sources

- Industry Implementation Experience
- FLAIR Research and Analysis
- Software Capabilities
- A&A Collaboration
- Pre-DDI Activities
- Organization Engagement
COA Design Background

Design Inputs

- Requirement for bi-directional cross walking
- Awareness of A&A standardization activities
- Leading Practice workshops
- Development of Standardized Business Process Models
- COA usage questionnaire and analysis of results
COA DESIGN OVERVIEW
Florida PALM Chart of Accounts design will be similar to current accounting by:

- Accommodating all Budgetary Codes in the current format
- Providing agency maintained codes including additional codes for Projects and a new Agency Unique ChartField

Many of the concepts within Budget Structure remain the same as FLAIR for Appropriation, Release, Reserve, Allotment, and Revenue budgets
COA Design Overview
Crosswalked Structure

FLAIR Data Elements
- Operating Level Org. (OLO)
- Org. Code
- GAAFR Fund (GF)
- State Fund (SF)
- Fund Identifier (FID)
- General Ledger Code
- Object Code
- State Program
- Budget Entity (BE)
- Internal Budget Indicator (IBI)
- Category (CAT)
- Year (YR)
- Project Identifier
- Grant Identifier
- Contract Number
- Other Cost Accum. (OCA)

Florida PALM ChartFields
- Business Unit
- Organization
- Fund
- Account
- State Program
- Budget Entity
- Category
- Project
- Contract
- Other Accum. (OA)

FLAIR Data Element
- Statewide
- Organization Specific

Represents FLAIR Data Elements that will be accommodated via other system functionality.
System functionality will replace the need for some individual FLAIR elements
- Year (YR) will move to date fields/functionality
- GAAFR will be a configuration feature of the Fund ChartField
- State Fund (SF) will be a configuration feature of the Fund ChartField and Budget Structures
- Grant Identifier will be captured in the Grants module and associated with a Project ChartField
- Internal Budget Indicator (IBI) functionality will be replaced by Fund ChartField functionality
- External FLAIR codes will be replaced by module functionality and enhanced reporting tools
ChartField Overview

Terminology

- A **ChartField** stores Chart of Accounts information and provides the basic structure to segregate and categorize transactional and budget data. ChartFields represent only one defined purpose with many values to capture that defined purpose. ChartField values are alphanumeric.

- A **ChartField String** is a combination of ChartField values used to process entries within Florida PALM.
ChartField Overview

Terminology

- A ChartField attribute provides the ability to record additional characteristics about individual ChartField values for reference or reporting purposes
  - For a particular attribute, only one value can be selected per ChartField
  - Attributes are defined at a statewide level, however the organization’s COA Maintainer can select the applicable attribute when establishing a ChartField value
**ChartField Overview**

**Terminology**

- **Trees** are tools to establish hierarchical relationship between values.
- Used to translate transaction-level ChartField values to higher-level budget ChartField values.
- Used in Reporting.

- **ALLACCOUNTS** - Account
- **BALSHEET** - Balance Sheet Accounts
  - **ASSETS** - Asset Accounts
  - **LIABILITIES** - Liability Accounts
  - **EQUITY** - Stockholders Equity
- **INCSMTET** - Income Statement Accounts
  - **REVENUES** - Revenue Accounts
  - **EXPENSES** - Expense Accounts
The use of ChartField **Combination Editing** helps to maintain data integrity across all modules by specifying:

- Which ChartFields are required on a transaction
- Which ChartFields are not allowed based on values entered in other ChartFields
- Proposed rules
  - Fund and Account required on all transactions
  - Fund, Account, Budget Entity, and Category required on all expenditure transactions
  - Organization required on all transactions
  - Organization-specific rules can be configured. For example, Agency Unique may be required for all revenue transactions
ChartField Overview

Discussion Grouping

- Business Unit
- Budgetary ChartFields
- Organization-specific ChartFields
- Account ChartField
- Project ChartField
CHARTFIELD OVERVIEW

BUSINESS UNIT
ChartField Overview

Business Unit

Florida PALM ChartFields

FLAIR Data Elements

- Operating Level Org. (OLO)
- Org. Code
- GAAFR Fund (GF)
- State Fund (SF)
- Fund Identifier (FID)
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- Object Code
- State Program
- Budget Entity (BE)
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Florida PALM ChartFields

- Business Unit
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Statewide
Organization Specific

FLAIR Data Element

Represents FLAIR Data Elements that will be accommodated via other system functionality.
ChartField Overview

Business Unit

- Used to define an organization or organizational subset that is independent with regards to one or more accounting or operational functions (e.g., GL BU, PC BU)
- Key system value which controls elements such as, security, defaults, and auto-balancing of accounting entries
ChartField Overview

Business Unit

- Business Unit is 5 characters in length

- Ex. Department of Financial Services

<table>
<thead>
<tr>
<th>FLAIR Operating Level Organization (OLO)</th>
<th>4</th>
<th>3</th>
<th>0</th>
<th>0</th>
<th>0</th>
<th>0</th>
</tr>
</thead>
</table>

| Florida PALM Business Unit (BU) | 4 | 3 | 0 | 0 | 0 |

Florida PALM
CHARTFIELD OVERVIEW
BUDGETARY CHARTFIELDS
Budgetary ChartFields
Characteristics

- Originate in LAS/PBS
- Maintained at a statewide level in Florida PALM
- Represents statewide values viewed across Business Units
- No significant difference between current and future
- Minimal impact to organizations
- Budgetary ChartFields include:
  - Budget Entity
  - Category
  - State Program
  - Fund
Budgetary ChartFields

FLAIR Data Elements

Business Unit
Organization
Fund
Account
State Program
Budget Entity
Category
Project
Contract
Other Accum. (OA)

FLAIR Data Elements
Operating Level Org. (OLO)
Org. Code
GAAFR Fund (GF)
State Fund (SF)
Fund Identifier (FID)
General Ledger Code
Object Code
State Program
Budget Entity (BE)
Category (CAT)
Year (YR)
Project Identifier
Grant Identifier
Contract Number
Other Cost Accum. (OCA)

Florida PALM ChartFields

Statewide
Organization Specific
FLAIR Data Element

Represents FLAIR Data Elements that will be accommodated via other system functionality
Budgetary ChartFields

Budget Entity

- Budget Entity ChartField represents organizations and/or functions to which appropriations are made and typically represents a program
- Budget Entity ChartField is 8 characters in length

Example: Clerks of Court

<table>
<thead>
<tr>
<th>FLAIR Budget Entity</th>
<th>2</th>
<th>1</th>
<th>3</th>
<th>5</th>
<th>0</th>
<th>1</th>
<th>0</th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida PALM Budget Entity</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>5</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Budgetary ChartFields

Category

- Category ChartField represents both appropriation categories and revenue source codes
- Category ChartField is 6 characters in length

Example: Everglades Restoration

FLAIR Category

Florida PALM Category
Budgetary ChartFields

State Program

- State Program ChartField tracks revenue and expenditures for programs within or across your organizations
- State Program ChartField is 10 characters in length

Example: Local Job Training Services

<table>
<thead>
<tr>
<th>FLAIR State Program</th>
<th>0</th>
<th>1</th>
<th>0</th>
<th>2</th>
<th>0</th>
<th>2</th>
<th>0</th>
<th>0</th>
<th>0</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida PALM State Program</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>3</td>
</tr>
</tbody>
</table>
Budgetary ChartFields

Fund

- Fund ChartField segregates and captures specific activities or classifies certain objectives in accordance with special regulations, restrictions, or limitations (e.g., restricted fund)
- Fund ChartField is 5 characters in length

Example: Grants and Donations Trust Fund

```
FLAIR
GF-SF-FID
```

```
2 0 - 2 -
```

```
3 3 9 0 6 0
```

Florida PALM Fund

```
3 3 9 5 5
```
CHARTFIELD OVERVIEW

ORGANIZATION-SPECIFIC CHARTFIELDS
Organization-specific ChartFields

Characteristics

- Specific to a Business Unit and only available to a particular Business Unit
- ChartField values are determined by the Organization
- ChartField values are set up and maintained by the Organization
- Minor structural changes from current to future
- Organization-specific ChartFields include:
  - Organization
  - Contract
  - Other Accumulator
  - Agency Unique
Organization-specific ChartFields

FLAIR Data Elements
- Operating Level Org. (OLO)
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Statewide
Organization Specific

FLAIR Data Elements
- Represents FLAIR Data Elements that will be accommodated via other system functionality
Organization-specific ChartFields

Organization

- Organization ChartField tracks information according to a breakdown of your organization
- Organization is 10 characters in length

Example: Department of Financial Services, Security Analysis Unit

<table>
<thead>
<tr>
<th>FLAIR Organization Code</th>
<th>4</th>
<th>3</th>
<th>2</th>
<th>6</th>
<th>1</th>
<th>0</th>
<th>1</th>
<th>0</th>
<th>0</th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida PALM Organization</td>
<td>2</td>
<td>6</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Organization-specific ChartFields

Contract

- Contract ChartField captures expenditure and revenue transactions for two party agreements
- Contract ChartField is 10 characters in length

Example: Expert Witness Agreement

<table>
<thead>
<tr>
<th>FLAIR Contract Number</th>
<th>0</th>
<th>0</th>
<th>1</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida PALM Contract</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>7</td>
</tr>
</tbody>
</table>
Other Accumulator ChartField can be used for various purposes, such as, tracking for optional reporting, or cost pools.

Other Accumulator is 5 characters in length.

Example: State Fire Marshal Investigator Academy

**FLAIR**

OCA

Florida PALM

OA

<table>
<thead>
<tr>
<th>FLAIR</th>
<th>OCA</th>
<th>Florida PALM</th>
<th>OA</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>C</td>
<td>D</td>
<td>F</td>
</tr>
<tr>
<td>M</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Organization-specific ChartFields

Agency Unique

- Agency Unique ChartField is a flexible field reserved for tracking for optional reporting or specific use.
- Agency Unique ChartField is not mapped to an existing FLAIR data element.
- Agency Unique is 10 characters in length.

Example: Mortgage Broker Revenue

Florida PALM AU | R | E | V | 1 | 9 | 0 | 0 | 6 | M | B
CHART FIELD OVERVIEW
ACCOUNT CHART FIELD
Account ChartField Characteristics

- Represents statewide values shared across all Business Units
- Maintained at a statewide level in Florida PALM
- Specified as balance sheet account (e.g., asset, liability, equity) or operating account (e.g., expenditure, revenue) using Account Type configuration feature
- Account ChartField values are based on the General Ledger Code for balance sheet accounts and a combination of GL and object for operating accounts
- Account is 6 characters in length
Account ChartField

Value Example

- Account Type: Asset

Example: Interest and Dividends Receivable

FLAIR GLC-OBJ

1 5 3 0 0 - 0 0 0 0 0 0

Florida PALM Account

1 5 3 0 0 0
Account ChartField
Value Example

- Account Type: Revenue

Example: Convenience Fees

FLAIR GLC-OBJ 6 6 7 0 0 - 0 0 1 0 0 8

Florida PALM Account 6 6 7 0 1 1
Account ChartField

Account Tree Design

- Example: Account Reporting Tree*

- Summary reporting uses the rollup Account level on Account Reporting Tree

- Transactions occur at the detailed Account level

* Example values for illustration purposes only, final values to be determined
CHARTFIELD OVERVIEW

PROJECT CHARTFIELD
FLAIR Data Elements

- Operating Level Org. (OLO)
- Org. Code
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Florida PALM ChartFields

- Business Unit
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- Budget Entity
- Category

Statewide
d Organization Specific

FLAIR Data Element

Represents FLAIR Data Elements that will be accommodated via other system functionality
Project ChartField

Characteristics

- Project ChartField is used to capture a planned undertaking of something to be accomplished or produced, having a beginning and ending date, for which expenditures/costs and revenues are to be tracked.
- Project ChartField is designed to track project and grant financial activity, which can cross fiscal years.
- ChartField values are established in Projects Module and are determined and maintained by the Organization.
- The Projects Module provides added accounting and reporting capabilities.
Project ChartField
Characteristics

- Grant ID
  - A Grant is always associated to one or more Projects
  - Projects may be associated to none, one, or many Grants
  - Grants are captured and maintained in the Grants Module
Project ChartField

Characteristics

- Project-related
  - Activity ID – tracks specific tasks that make up a Project and records transactional details; a Project must have at least one associated Activity ID
  - Source Type – identifies the purpose or origin of a transaction; not required
  - Proj Category – provides more flexibility and granularity in tracking and analyzing costs; not required
  - Subcategories – provides more flexibility and granularity in tracking and analyzing costs; not required
Project ChartField

Value Example

- Project is 15 characters in length

Florida PALM Project

| D | 1 | 7 | 2 | 0 | 0 | R | G | 7 | 1 | 1 |

- Activity is 15 characters in length

Florida PALM Activity

| D | 1 | 7 | 2 | 0 | 0 | R | G | 7 | 1 | 1 |
## Project ChartField

### Value Example

Grant is 15 characters in length
Source Type, Proj Category, and Sub Category are 5 characters in length

<table>
<thead>
<tr>
<th>Project</th>
<th>Grant</th>
<th>Activity</th>
<th>Source Type*</th>
<th>Category*</th>
<th>Sub Category*</th>
</tr>
</thead>
<tbody>
<tr>
<td>000000000000123 (Florida PALM)</td>
<td>GPALM</td>
<td>Adopt</td>
<td>BPS</td>
<td>D0001</td>
<td>00001 (DED and Plan)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Adapt</td>
<td>SDS</td>
<td>D0002</td>
<td>00002 (Draft and Review)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Validate</td>
<td>OCM</td>
<td>D0003</td>
<td>00003 (Revise and Complete)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Deploy</td>
<td></td>
<td>D0004</td>
<td></td>
</tr>
</tbody>
</table>

*Optional, not required*
Commitment Control (KK) represents the PeopleSoft terminology for budgetary accounting. Commitment control ledgers are tightly integrated with the General Ledger and enable budget rules to control and track (i.e., control options) expenditures against expenditure budgets and revenues against revenue estimates.

A Budget Structure defines the relationships between the budgets and defines the rules that govern how transactions are budget checked.
Budget Structure Design Overview

Terminology

- **Budget Ledgers** define the type of budget (e.g., expenditure or revenue) and the type of transaction (e.g., budgets, expenditures, revenues) that will be recorded on the ledger. Budget ledgers provide the ability to operate in multiple periods.

- **Ledger Groups** enables grouping of detail ledgers by ledger template and ledger type. Grouping ledgers allow multiple ledgers to be controlled by a single budget structure.

- A **parent/child relationship** can be established between a higher level or parent budget structure and a lower level or child budget structure. This prevents child budget amounts from exceeding parent budget amounts.
Budget Structure Design Overview

Terminology

Appropriation (Parent)

Release/Reserve (Child)

Allotment (Child)

Fund -> Budget Entity -> Category -> Account

Organization-specific ChartFields
Budget Structure Design Overview

Terminology

- **Actuals Ledger** is a permanent summary of amounts entered in source modules and GL, which list individual transactions by date.

- **Budget Exception** represents transactions that have failed one of several budget checks because they do not conform to the rules established for that budget.

- **A Budget Journal** establishes the original budgeted amount and is used to adjust those budgets up or down that are posted to Budget Ledger.
BUDGET STRUCTURE COMPONENTS
Budget Structure Components

Overview

- Budget Structures are of two types:
  - Expense – budget checks expense transactions
  - Revenue – budget checks revenue transactions
- Budget Structures can be maintained at a statewide or organization-specific level
An expense type Ledger Group consists of the Budget, Expense, and Encumbrance Budget Ledgers. Appropriation, Release, Reserve, Allotment, and Project Budget Structures have similar expense type Ledger Groups

Example

- **CC_APPROP**
  Appropriation Ledger Group
  (Appropriation Budget Structure)

  - **C_APPROP_B**
    Appropriation Budget Ledger
    (holds the Budget)

  - **C_APPROP_E**
    Appropriation Expenditure Ledger
    (valid budget-checked transactions *not necessarily posted*)

  - **C_APPROP_ENC**
    Appropriation Encumbrance Ledger
The revenue Ledger Group consists of Budget, Recognized, and Collected Budget Ledgers

Example
Budget Structure Components

Definition

- Budget Structures include key definition rules that manage how transactions process when budget checked

<table>
<thead>
<tr>
<th>Key Rules</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Control Option</td>
<td>Defines the degree of budgetary control</td>
</tr>
<tr>
<td>Key ChartFields</td>
<td>Defines the ChartFields that are required for all budget journals and all transactions</td>
</tr>
<tr>
<td>Translation Level</td>
<td>Used to relate transactions to their proper budget level. Budget can be assigned at a higher level and transacted at a lower level</td>
</tr>
<tr>
<td>Account Type</td>
<td>Defines which Account Types are subject to this budget</td>
</tr>
<tr>
<td>Calendar</td>
<td>Defines the budget period</td>
</tr>
</tbody>
</table>
Budget Structure Components
Definition – Control Option

- Defines the degree of budgetary control
- Pre-configured for statewide Budget Structures
- Organization-specific for Allotment Budget Structure

<table>
<thead>
<tr>
<th>Appropriation, Release, Reserve Configuration</th>
<th>Revenue Configuration</th>
<th>Allotment Configuration</th>
<th>Project Configuration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Control</td>
<td>Track without Budget</td>
<td>Control Track with Budget Track without Budget</td>
<td>Control Track with Budget Track without Budget</td>
</tr>
</tbody>
</table>
Budget Structure Components

Definition – Control Option

- **Control Option: Control**
  - This option will strictly control transactions against budgeted amounts. Transactions will stop and generate errors if the transaction amount exceeds the available budget or when a transaction attempts to post against a non-existent budget ChartField combination.
  - No further processing can be performed until either the transaction error is corrected, the budget is overridden, or the budget is adjusted by an authorized user.
Budget Structure Components

Definition – Control Option

- **Control Option: Track With Budget**
  - This option will stop transactions that attempt to post to a non-existent budget ChartField combination, but allows transactions with valid budget ChartField combinations to continue even if the budget is exceeded.

- **Control Option: Track Without Budget**
  - This option will track transactions even if no budget set up exists or if a budget ChartField combination does not exist. All transactions pass without error and is primarily used for reporting purposes.
**Budget Structure Components**

**Definition – Key ChartFields**

- Defines which ChartFields are required for all Budget Journals and all transactions for a given Budget Structure

<table>
<thead>
<tr>
<th>Appropriation, Release, Reserve Configuration</th>
<th>Revenue Configuration</th>
<th>Allotment Configuration</th>
<th>Project Configuration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Budget Entity Category Account</td>
<td>Fund Budget Entity Category Account <em>Organization-specific ChartFields</em></td>
<td>Fund Budget Entity Category Account <em>Organization-specific ChartFields</em></td>
<td>Project</td>
</tr>
</tbody>
</table>

*09/05/2019* Chart of Accounts (COA) Design Overview
Budget Structure Components
Definition – Account Type

- Used to define which Account Types are subject to a particular Budget Definition

<table>
<thead>
<tr>
<th>Appropriation, Release, Reserve Configuration</th>
<th>Revenue Configuration</th>
<th>Allotment Configuration</th>
<th>Project Configuration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense</td>
<td>Revenue</td>
<td>Expense</td>
<td>Expense</td>
</tr>
<tr>
<td>Asset, Liability, Equity, Revenue</td>
<td>Asset, Liability, Equity, Expense</td>
<td>Asset, Liability, Equity, Revenue</td>
<td>Asset, Liability, Equity, Revenue</td>
</tr>
</tbody>
</table>
Budget Structure Components

Definition – Calendar

- Used to define the budget period (i.e., Annual)
  - Each fiscal year is treated as one budget period and budgets are established for the fiscal year
  - For start date 07/01/2020 and end date 06/30/2021
    - Budget Period = 2021
    - Fiscal Year = 2021

<table>
<thead>
<tr>
<th>Appropriation, Release, Reserve Configuration</th>
<th>Revenue Configuration</th>
<th>Allotment Configuration</th>
<th>Project Configuration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual</td>
<td>Annual</td>
<td>Annual</td>
<td>None</td>
</tr>
</tbody>
</table>
# Budget Structure Components

## Summary

<table>
<thead>
<tr>
<th>Ledger Groups</th>
<th>Appropriation, Release, Reserve</th>
<th>Allotment</th>
<th>Revenue</th>
<th>Project</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Budget Ledgers</strong></td>
<td>Budget Expense Encumbrance</td>
<td>Budget Expense Encumbrance</td>
<td>Budget Recognized Collected</td>
<td>Budget Expense Encumbrance</td>
</tr>
<tr>
<td><strong>Control Option</strong></td>
<td>Control</td>
<td>Control Track with Budget Track without Budget</td>
<td>Track without Budget</td>
<td>Control Track with Budget Track without Budget</td>
</tr>
<tr>
<td><strong>Key ChartFields</strong></td>
<td>Fund Budget Entity Category Account</td>
<td>Fund Budget Entity Category Account</td>
<td>Fund Budget Entity Category Account</td>
<td>Project</td>
</tr>
<tr>
<td><strong>Account Type</strong></td>
<td>Expense</td>
<td>Expense</td>
<td>Revenue</td>
<td>Expense</td>
</tr>
<tr>
<td><strong>Calendar</strong></td>
<td>Annual</td>
<td>Annual</td>
<td>Annual</td>
<td>None</td>
</tr>
</tbody>
</table>
Budget Checking
Budget Checking
Overview

- Transactions are subject to budget check based on Account Type
  - Expenditure Account Type will be subject to Appropriation, Release, Reserve, Allotment, and Project Budget Structures
  - Revenue Account Type will be subject to Revenue Budget Structure
- Budget Check outcomes are driven by the Budget Structure rule “Control Option” with configuration options of “Control”, “Track with Budget”, or “Track without Budget”
- Budget Check process checks for all applicable budgets
Budget Checking Statuses

- Budget checking statuses indicate the state of a transaction whether it is eligible to move forward in the transaction lifecycle or a correction is needed
  - **Sample Status Values:**
    - **Not Budget Checked** – transaction has not been budget checked
    - **Valid Budget** – transaction has no errors or warnings, the control budget ledger is updated
    - **Error in Budget Check** – transaction failed budget checking, the process does not update any control budget ledger
    - **Warning** – transaction has a warning, but the process completed successfully and updates the control budget ledger
Embrace the Journey
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