Chartfields, Chart of Accounts, and Tracking the Mission

- To track monetary flows into and out of the institution, and other activity that has financial impact, transactions or journal entries must be created.

- These transactions need to be categorized to ensure:
  - Controls are in place to protect resources.
  - Financial duties are separated to make it more difficult to misuse assets.
  - There is an environment of accountability and responsibility.
  - The financial aspects of the mission are properly tracked.

- At NYU, we use the **CHARTFIELD** to categorize transactions.

- NYU uses the PeopleSoft Financials system. Like most organizations, NYU has modified and customized the software.

- “Chartfield” is a word invented by PeopleSoft software designers.
  - It represents a combination of identifiers NYU uses to segregate and track financial activity.
NYU utilizes 6 primary chartfield categories, made up of alphanumeric codes and descriptions, that comprise our overall chart of accounts:

**Business Unit** (5 characters)
- The legal entity for which transactions will occur and reports generated.
- Used to differentiate transactions and define business rules for separate entities within the same institution.
  » Example: **WSQ01** – NYU Washington Square

**Fund** (2 characters)
- Highest level of transaction categorization, operating, grants and capital.
- A Fund Chartfield value can be used for balancing journals and can track the due to/from in the Fund Affiliate.

**Department or Org** (5 characters)
- Represents the detailed breakdown of University's organization structures.
- Combined with other Chartfield values, they can form the basis for department budgets that track expenditures and revenues.
- Also used to track due to / from or interdepartmental transfers.

**Project** (5 characters)
- Used to identify a discrete set of activities that occurs within a finite time period.
- Financial activity is limited to the dates associated with the Chartfield.
- Activities associated with this Chartfield may span multiple Departments, Funds and/or Accounts.
  » Examples: New capital project or sponsored research awards

**Account** (5 characters):
- Identifies the specific type of asset, liability, fund balance, revenue, or expense in each transaction line.