EFS Account Value Changes for FY12

The review process for Fund and Account value requests to be implemented in FY12 is complete. The Controller’s Office received requests from about 20 people for additions or changes to over 30 different Accounts. There were no requests for changes to Fund codes.

Feedback from the EFS community was essential in determining the resolution of Account value requests. Accounting Services consulted with many end users of the system, accountants, and other experts, then discussed a winnowed selection of requests with RRC managers in February. The result is five new Account values that will be on effective July 1, 2011:

- 520710 Athletic Parking
- 520711 Athletic Handling Fees
- 833500 Stdtnt-UG-Student Aid-TC-FBOnly
- 833501 Student Aid - Undergrad - TC
- 720107 Postage

This document contains the definitions for the five new Accounts and a revised definition for Account 720105 Office Supplies. The next revision of the COA Manual will include the updates. The descriptions and definitions of a few other Accounts are being edited to provide clarity but there are no other substantive changes for FY12 at this time.

EFS preparers must use the new Account values for applicable transactions beginning in FY12.

The issue regarding Function codes on Programs used in cost share chartstrings is separate from the annual COA review process. A separate communication on this issue will be forthcoming from Mike Volna, Controller, in coordination with SPA, OVPR, and the Office of Budget and Finance.

Please direct questions on the new or changed Account values to EFS Customer Support at finsys@umn.edu or 612-624-1617. Questions on the review process should be directed to Emily Larson at e-lars@umn.edu.

Thank you to all who participated in this year’s Fund and Account review process, including those who carefully considered the COA but decided not to request a change at this time.