Have you heard about the Finance Program?

Date: May 30, 2016
Communication #009
via FAST mail list

The Finance Department is implementing a number of SFU Finance strategic initiatives to improve service to the community through clearer, simplified financial processes, streamlined business processes and the automation of workflow for many existing manual processes. The current phase of the Finance Program is focused on three foundational projects:

3 projects

1. Develop and implement a new Chart of Accounts. Our Chart of Accounts (the structure we use to segregate and categorize transactional and budget data) was created 25 years ago and was not designed for a financial system like FINS. It has evolved over time and is no longer an effective way to report our financial health.

2. Upgrade FINS 9.1 to version 9.2 to provide additional functionality and remove some of the customizations that PeopleSoft now delivers.

3. Implement a new Budget and Forecasting System. The custom-built IFPBS system was implemented in 2006 and no longer meets SFU's needs. It will be replaced by a new system called **Hyperion Planning** that will meet SFU requirements for forecasting, budgeting, planning, analysis and reporting.

Dates

The three projects are highly interdependent so will all implement within a short period of time.
- Hyperion Planning System Go Live - end of September 2016[1]
- New Chart of Accounts Go Live – October 3, 2016
- FINS 9.2 Go Live – October 3, 2016

New chart of accounts highlights

A new Chart of Accounts will introduce a new structure to our accounting information and many of the values within that structure will also change. *Some* examples are:
- Departments will represent actual organizational units at SFU and a new chartfield called Program will be introduced so departments can allocate financial transactions to programs within their department.

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[1] Hyperion Planning will use the new chart of accounts

- FINS will use the basics of a Project costing module so Departments and Programs can operate projects. Some types of projects (such as LifeLong Learning and Capital Projects can further breakdown or allocate costs to specific Activity ID's). LifeLong learning courses will be set up and run as projects within their program within their department.
- Funds are being consolidated and operating projects are allowed in Fund 11. (Funds 11 and 12 will be combined)
- The term "objects" will replace the term "account". Account will require the entire chartfield string of Fund, Object, Department, Program, Project and Activity code (when Projects are applicable).
- Global programs will be introduced so that one or many departments can allocate expenses and track costs for University wide endeavors. For example, Marketing and Communications.
- FAST will be updated to reflect the new Chart of Accounts and FINS history will be converted for the previous 5 years.
- HAP, SIMS and other 3rd party systems will all be updated to use the new Chart of Accounts.
- All of our paper forms that reference accounting information must be revised to align with the new Chart of Accounts and how the information is entered into FINS.

To learn more about the Chart of Accounts visit the Finance Program website and watch a recorded presentation using this link: http://www.sfu.ca/finance/financeprogram.html.

FINS 9.2 Features

FINS 9.2 has some new features and has improved others. *Some* of the changes being introduced in Phase 1 are:
- WorkCentres are a new way to navigate so users can access multiple pages and perform tasks without using menus or direct links to other pages.
- The user interface has more intuitive entry screens to minimize the need to use drill down screens.
- Detailed imbedded help is available to help users understand what they should do to complete a specific task or transaction.
- Cash Advances and Expense reports can be "withdrawn" so that they can be modified or deleted after it has been submitted for approval.
- Users will receive a warning message to apply an outstanding cash advance on an expense report.
- Users travelling for Research purposes can select the relation to the grantee using a drop down list.

A full list of '**What's new in 9.2**?" will be published on the Finance Program

website in early June.

New Budget System highlights

The Hyperion Planning implementation project will be done in two phases. The first phase will provide new and enhanced functionality including the ability to:
- ▸ Capture Planned Use of Carry Forward detailed submissions.
- ▸ Create multiple versions (e.g. what-if scenarios).
- ▸ Capture Ministry quarterly forecast reporting submissions.
- ▸ Provide monthly budget amounts that users may opt to easily adjust.
- ▸ Update the current year end forecast on a monthly basis (optional).

To learn more about the Hyperion Planning project visit the Finance Program website and the Hyperion Planning System pages using this link: http://www.sfu.ca/finance/financeprogram/budg-system-page.html

Getting Ready for the changes

A number of tools will be provided to help SFU transition to a new chart of accounts:
- ▸ A Chart of Accounts website will be available late June so you can see the new chartfield values (departments, programs, funds, etc.) and how to use them.
- ▸ A translation tool will be available from the Chart of Accounts website where you can enter an old code and have it translated to the new one.
- ▸ FAST will be 'cloned' and the clone will be updated monthly so you can view the old and new chartfield information beginning in July.

Training for FINS 9.2 and Hyperion:
- ▸ Training will be delivered on line including demonstrations where you can watch a task being performed or try performing the task yourself. Training will be built in short concise courses so you can complete the training at your own pace. FINS 9.2 training will be available starting in July. Hyperion training will be available in September.

Communications will be sent to you via email with a link to the Finance Program website at least once a month until just prior to Go Live and the communications will become more frequent as we prepare for the Go Live dates.

Questions?

Please email FPINFO@sfu.ca with your questions. We will do our best to respond to you within one business day.