# FAQs

**Q**: Why are we implementing a new Chart of Accounts?

**A**: The University has critical financial management and reporting needs that are not currently being met within the existing environment, resulting in inefficiencies in daily use, incomplete staff training, and inconsistent budgeting and reporting.

Due to the current CoA issues, the University Board of Trustees’ Audit Committee is in full support of redesigning the existing CoA at the University of Dayton. The University’s President has recognized this effort as a strategic opportunity to revisit administrative practices and policies with a focus on reducing administrative burden, strengthening internal controls, facilitating data transparency, and enhancing financial reporting capabilities.

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**Q**: Are we implementing an entire new chart or just modifying the existing?

**A**: We are implementing an entirely new chart that the entire institution will utilize moving forward. The current Chart of Accounts does not leverage the complete capabilities of Banner, leaving large portions of manual work for the administrative and IT staff that occurs “off book” or in external systems that are not audit compliant.

However, some elements of the current chart that are working well and meeting UD’s needs may be retained in the new chart.

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**Q**: When will the new chart go-live?

**A**: The new chart will go live July 1, 2019.

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**Q**: What parts of Banner will this impact? What other systems will this impact?

**A**: The new chart will be utilized for all financial transactions across the institution. As such, every system that interacts with Banner Finance will be impacted, as will the other Banner systems such as HR and Student.

As part of the CoA redesign effort, UD is conducting an Impact Assessment to identify all systems that interface with the Chart of Accounts. The purpose of the Impact Assessment is to ensure that a functional connection between the chart and those interacting systems exists, as well as determine the amount of impact the chart changes will have on each system. As development of the new chart continues, ongoing discussions with IT and other units that utilize the interacting systems will be held to ensure all reporting needs are being met.

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**Q**: How will the new chart change and enhance how I do business today?

**A**: The new chart will be designed to, at a minimum, perform at the same caliber of the current chart. We expect that the new Chart of Accounts will enhance your ability to perform your day-to-day functions by simplifying processes and improving reporting capabilities.

These reporting capability enhancements include the ability to run consistent financial reports across the institution and to pull financial data directly from Banner. Users will be able to run budget vs actual and other financial reports with greater ease in a more user friendly format.

The Controller's office and other finance leaders will be able to run income statements, balances, and cash flows more easily for the University, as well as specific units and departments.

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**Q**: What type of training will be involved?

**A**: While the specifics of the training plan have not yet been determined, beginning in the spring of 2019, a significant training effort will commence. This will include the distribution of CoA documentation and other training forums so that the transition to the new chart will be as seamless as possible.

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**Q:** How do I keep up-to-date with the ongoing project?

**A**: All project documentation is currently being housed in a Team Google Drive titled FMT- CoA Design & Development.. In this drive, you have access to meeting minutes, documentation, and training materials as they are created. If you would like access to this drive, please contact Kristin Massie (kmassie2@udayton.edu).

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**Q**: Will there be reports available at the time of go-live for me to conduct my normal business?  If so, what will those reports be? Will I be able to pull historical information and run historical analyses?

**A**: We are aware of the business requirements for accessing and utilizing data. Moving forward, the Core Team is going to be cognizant of these as we continue to develop an implementation plan that meets core business requirements.

Enhanced reporting from current state, and complex reporting that incorporates multiple systems, however will likely be developed during the optimization portion of the project after July 2019.

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**Q**: Will more people have access to Banner Native?

**A**: This will depend on the design process, the Impact Assessment, and further discussions with UD leadership.

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**Q**: Will new processes, policies, practices, etc. be implemented at the time of the new chart as well?

**A**: Throughout integration and training, policies and best practices will be communicated. Once the integration and training phase has ended, the optimization portion will begin. After July 2019, UD will focus on optimizing policies and processes to ensure inefficient practices of the previous chart are not being transferred to the updated chart. Optimization efforts will make sure the new chart is leveraged to its highest potential.