

myFinance User Guide

Terminology

This document introduces some common financial terms (and their meanings) that users will encounter within myFinance.

Learning Objectives

Upon completion of this lesson, learners will be able to:

- Understand the meaning of common myFinance terms.

Term	What does it mean?
ChartFields	Fields within the Accounting structure: Account, Department and Project.
Account	Determines the accounting classification of the financial transaction. For example, is it an expense (5***), income (4***), asset (1***), liability (2***) or equity (3***) Accounts have 4 characters, and the first character of the Account ChartField indicates the high level accounting classification. <i>For example: income accounts begin with '4***' and expense accounts begin with '5***'.</i>
Department	The Department ChartField is the University area responsible for the financial transaction. Departments have 5 characters. The first two characters indicate the Funding source and the last three characters indicate the university area (Portfolio, School, Section, or Research Centre). <i>For example: 10205 Commonwealth Operating – School of ABC; 20405 State Profile – School of XYZ Services.</i>
Project	The Project Chartfield is a specific University activity, externally and internally sourced, with a significant financial turnover. A Project may have accountability requirements such as acquittal or separate audit. Note that a Project will not normally comprise of a number of minor activities e.g. small consultancy jobs. This will be dealt with by the Department ChartField. Projects have 6 characters. The first two characters indicate the Funding source and the last four characters are allocated sequentially by the system.

*For example: 115678 – Project ABC is a commonwealth operating funded project;
215678 – Project XYZ is a state profile funded project.*

Distribution

Refers to the combination of ChartFields (Account + Department or Account + Project) selected to allocated financial transactions within the General Ledger.

The ChartField Distribution is made up of **only 2 Chartfields**:

Account (4 digits) + Department (5 digits)

OR

Account (4 digits) + Project (6 digits)

Speed Type

A shortcut link to General Ledger distribution used in Department Receipts (in myStudent Centre).

Departmental Receipting

Non-invoiced receipt transaction (e.g. cash sale) which is receipted directly to a 'General Ledger Receipt'.

This type of receipting is processed in myStudent Centre using a 'Speed Type'.

VAT

'VAT' stands for 'Value Added Tax'. In Australia this is GST.

Note that although myFinance refers to GST as 'VAT', any output from the system (invoices, purchase orders, receipts, reports) will refer to GST as 'GST'.

Item Type

A shortcut link to General Ledger and GST distribution used in Billing (in myFinance).