Accounting Tags

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Overview

Accounting tags are user-defined keys representing a chartstring or set of chartstrings. The concept builds off of SpeedTypes and SpeedCharts and is intended as a means to reduce manual data entry of the entire chartstring. In applicable modules throughout PeopleSoft Financials the Accounting Tag can be selected to automatically populate that chartstring.

There are two types of Accounting Tags; single line and multiple line.

- Single Line tags are used in General Ledger Journal Entry, PurCard journals, and in Commitment Control for budget journals and budget transfers. Single Line tags replace SpeedTypes.
- Multiple Line tags are used for Requisitions. **Accounting Tags are not available for use in requisitions as of 4/5/19.** Multiple Line tags do not require more than a single line. Multiple Line tags replace SpeedCharts.

Conversion of SpeedTypes/SpeedCharts into Accounting Tags

Prior to the PeopleSoft Financials upgrade in March 2019, PeopleSoft used SpeedTypes and SpeedCharts as a quick way to populate commonly used chartstrings. As part of the March upgrade, SpeedTypes/SpeedCharts were converted into Accounting Tags so users did not have to recreate them. Unlike SpeedTypes/SpeedCharts, there cannot be an Accounting Tag with the same key under two users. This means that Accounting Tags require a unique name system-wide, regardless of who created them. In cases where a SpeedType/SpeedChart name was repeated, a hyphen and sequential number was added to the end of the name as part of the conversion. See example below.

User	Speed Type/Chart Name	Accounting Tag name
gwashing	MRPRES	MRPRES -1
alincoln	MRPRES	MRPRES -2
bobama	MRPRES	MRPRES -3

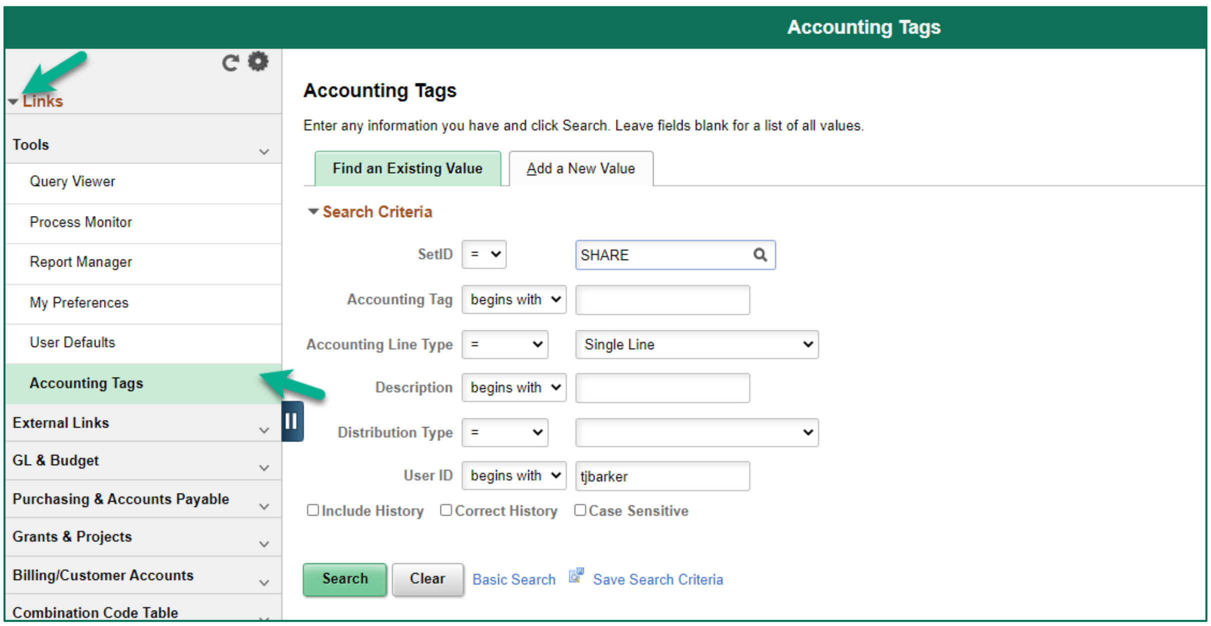
Creating Accounting Tags

To Create an Accounting Tag:

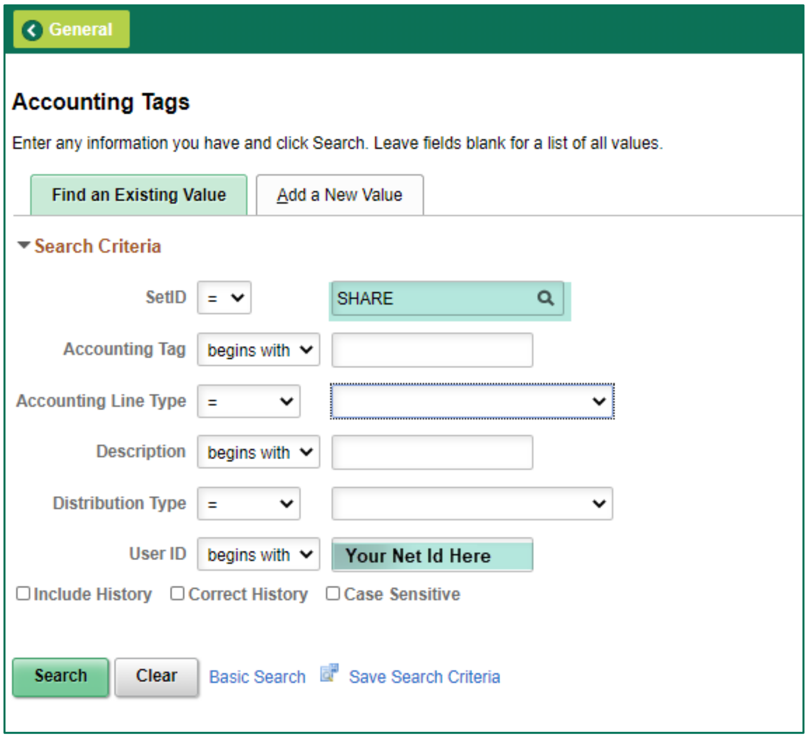
1. Log in to PeopleSoft Financials

2. On the **UVM Employee** Homepage click the **UVM Business Mgr WorkCenter** tile.

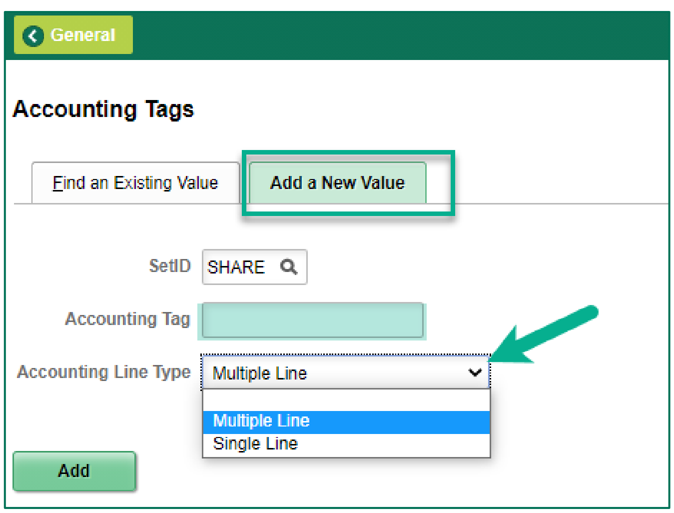
3. Click the **Arrow** icon next to **Links** and **Tools** to expand the menus, showing a list of frequently used items. Select **Accounting Tags.**



4. The SetID must **= SHARE**. If the SetID is changed, it will not be able to retrieve the Accounting Tags. Accounting Tags can only be seen and edited by the user that set them up unless you choose to share the tags with other users.



5. Click the **Add a New Value** tab. (Click **Search** to edit an existing Accounting Tag.)

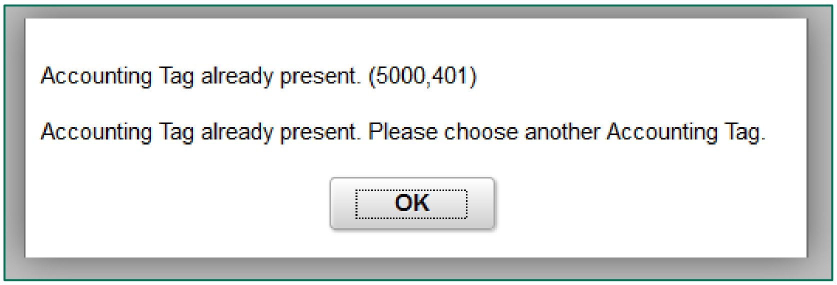


6. Enter a name for your Accounting Tag in the **Accounting Tag** field. Accounting Tag names:

    a. Can be 20 characters long

    b. Can contain spaces, numbers, and letters

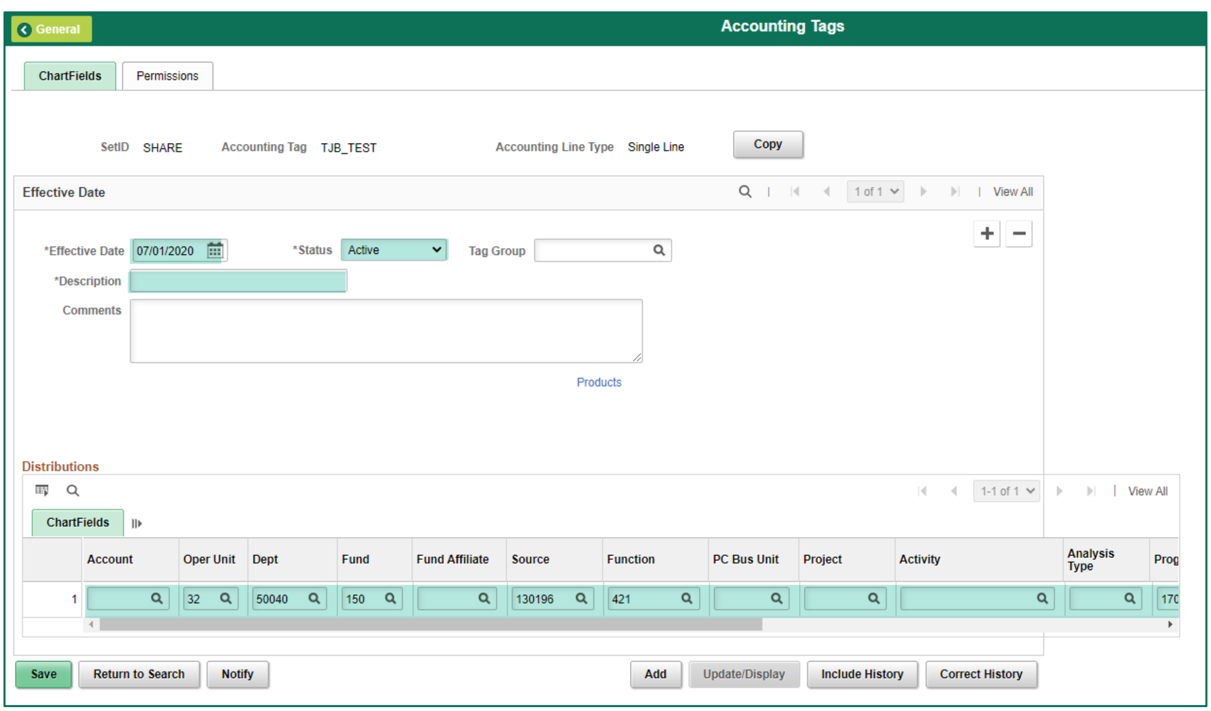
c. Must be unique across the system. You will receive the below error if you proposed name is already in use.



If you receive the above message, rename the Accounting Tag. To keep the tag short, you could use your initials as a means to distinguish it.

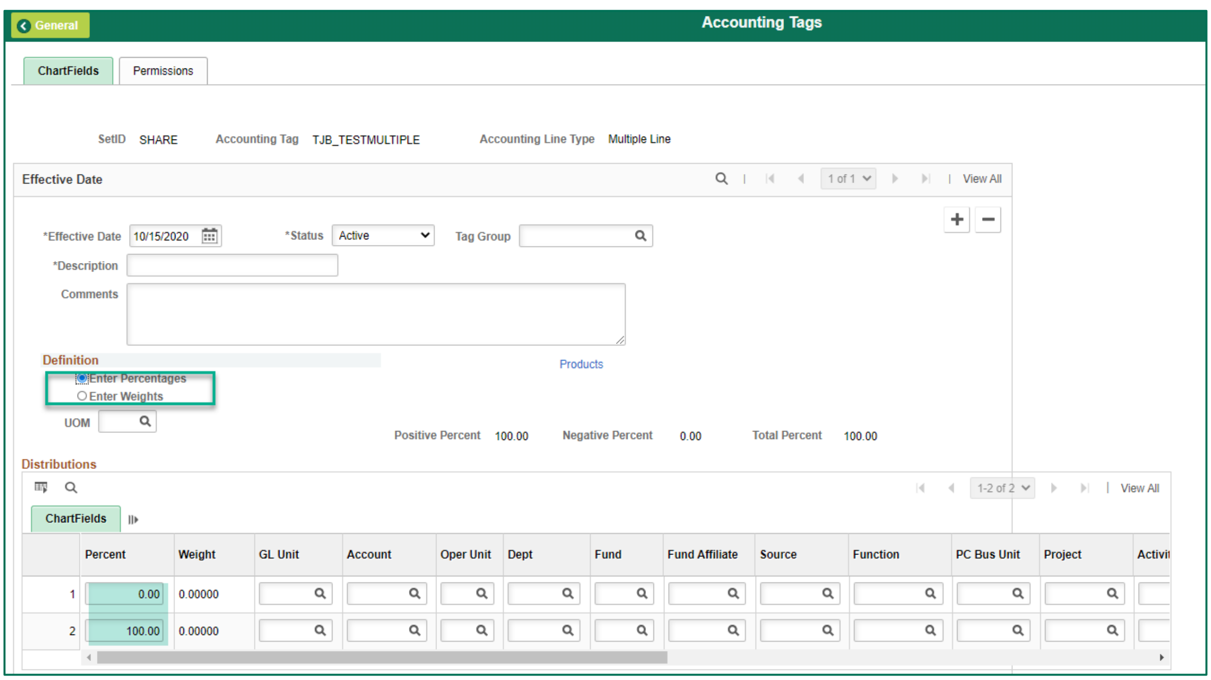
7. For **Accounting Line Type**, select **Single Line** (to create a tag for use in journal entries, PurCard journals, or budget transfers/journals). **Multiple Line** tags are <u>not</u> available for use in requisitions as of 4/5/19.

8. Click **Add**. This saves the tag name and opens the screen for entering chartstring data.

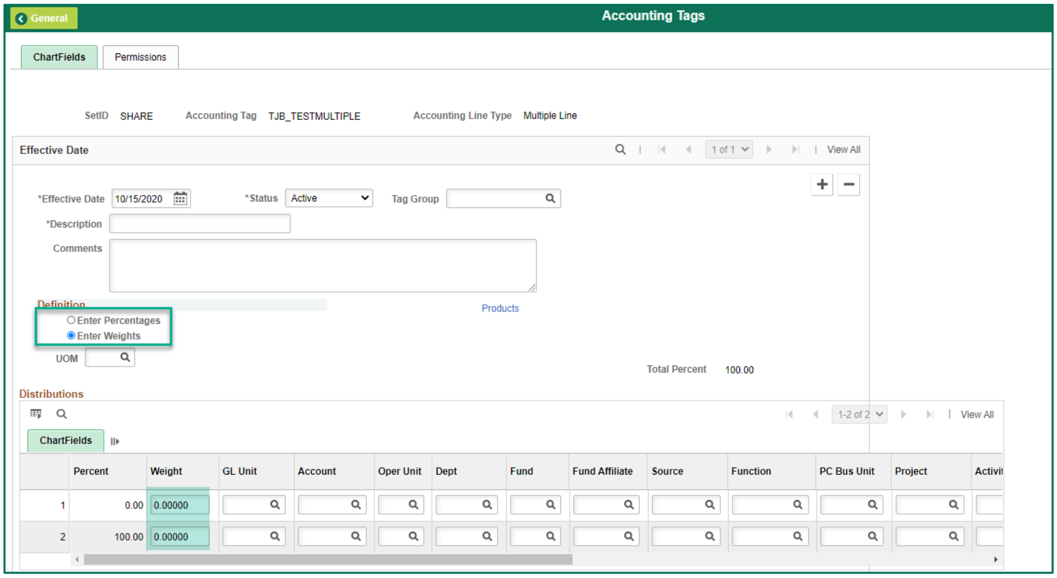


9. In the **Effective Date** field, <u>enter the first day of the month you plan to use the tag</u>. This is important because tags cannot be used for transactions that are dated prior to the tag's effective date.

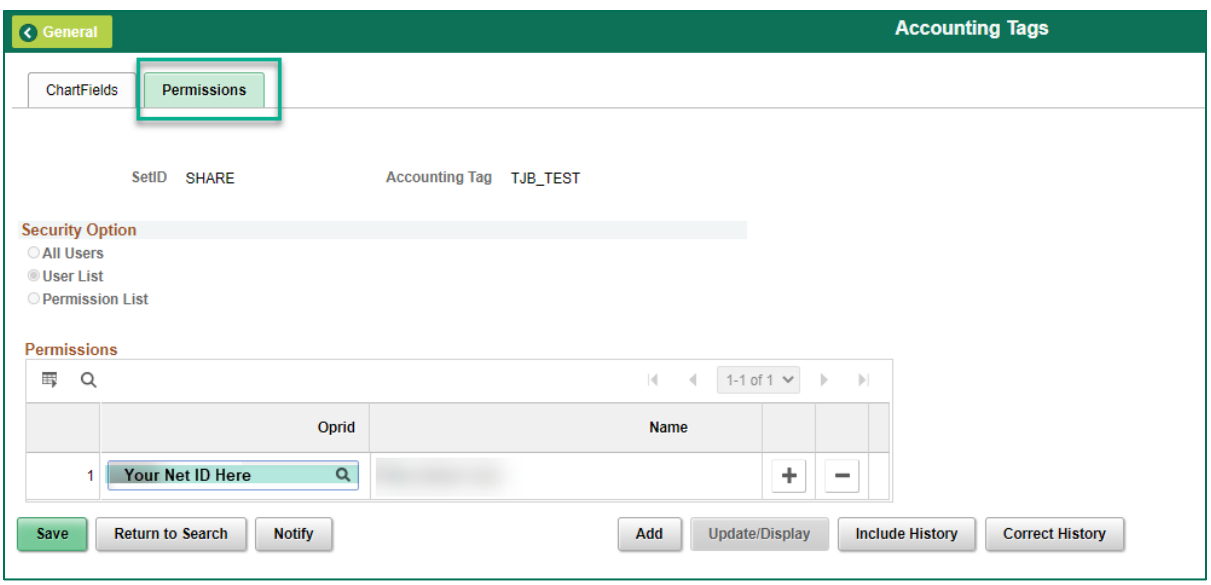
10. **Status** should be set to *Active*. (This can later be changed to *Inactive* for tags that should no longer be used.)
11. A **Description** is required to help identify tags when searching.
12. **Tag Group** should be left blank.
13. **Comments** can be added but are not required.
14. Fill in the **Chartfields** that you want the tag to populate by default. There is no need to enter all of them. Chartfields that aren't filled in can be manually entered when working in the journal, or transfer. This is a fast way to fill in some or most of the chartfields for chartstrings that are commonly used. If the Accounting Tag includes **Project** information, <u>all four</u> project fields (PC Bus Unit, Project, Activity, and Analysis Type) are <u>required</u>.
15. When creating a Multiple Line tag you have the option to add additional lines using the **Add** icon and **Delete** icon (scroll all the way to the right of the Distributions pane) and to assign either percentages or weights to those lines.
    a. If using percentages, they must total to 100% and you should enter values for all lines added. In the example screenshot below, a Multiple Line tag has 75% allocated to the first line and 25% to the second line.



    b. If using weights (i.e., ratios), you can enter numbers that will be calculated as percentages by the system. In the example screenshot below, a ratio of 2:1 was entered in the weights field, which calculated to 66.67% and 33.33% when the Save button was clicked.



16. On the Permissions tab, if desired, you can add the netIDs of other users so they can also use the Accounting Tag in their transactions. By default, only your netID will be populated, so no edits are required on this tab.



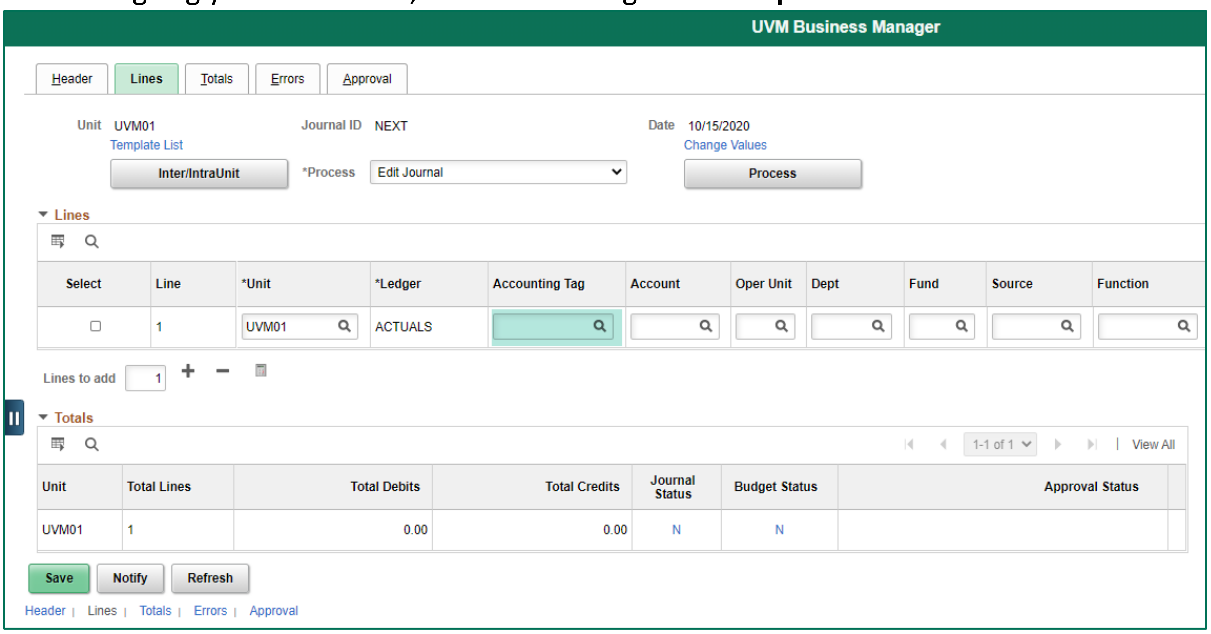
17. After entering all desired detail, click **Save**. The Accounting Tag is then available for use.

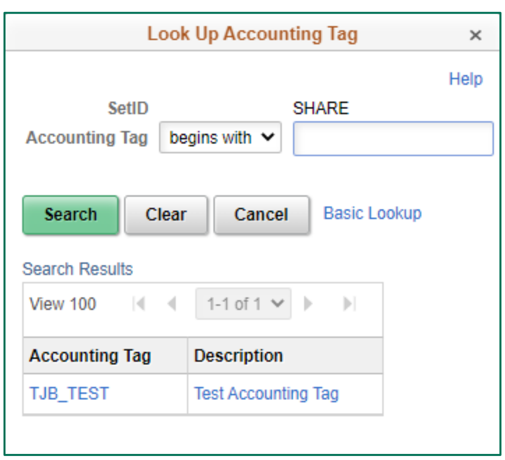
Using Accounting Tags

Journal Entries

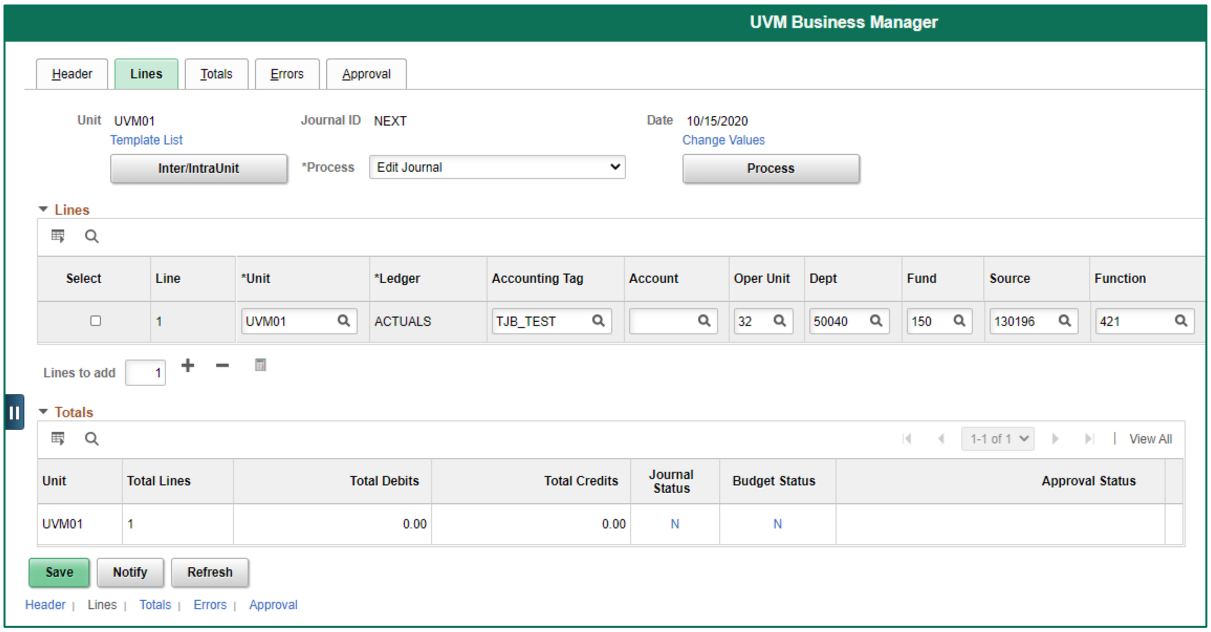
Using an Accounting Tag on a journal entry will populate chartfield values that were established when the Accounting Tag was created. This will save data entry during journal creation. **Only Single Line Accounting Tags may be used for journal entries.**

1. On the Journal **Lines** tab, in the **Accounting Tag** column of each Line, type in the Single Line Accounting Tag you wish to use, or select it using the **Lookup** icon.





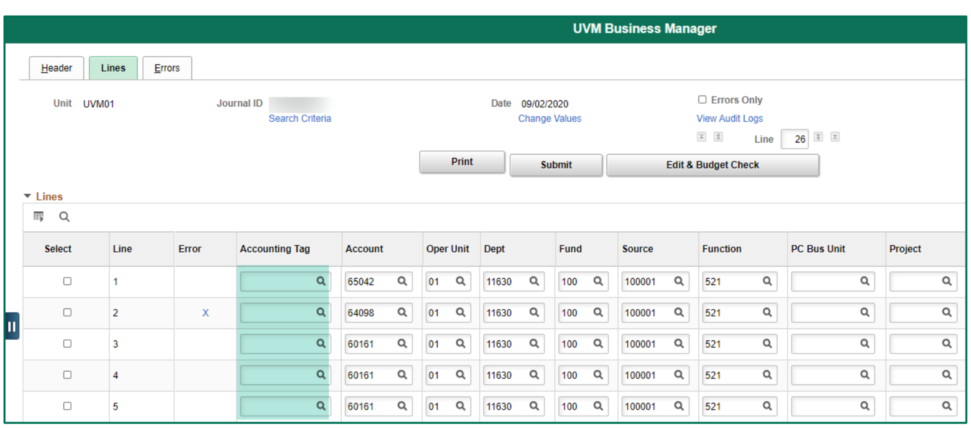
2. After the Tag is selected, the chartfields associated with that tag will be auto-populated. You may need to enter additional chartfields if the tag did not include the full chartstring.

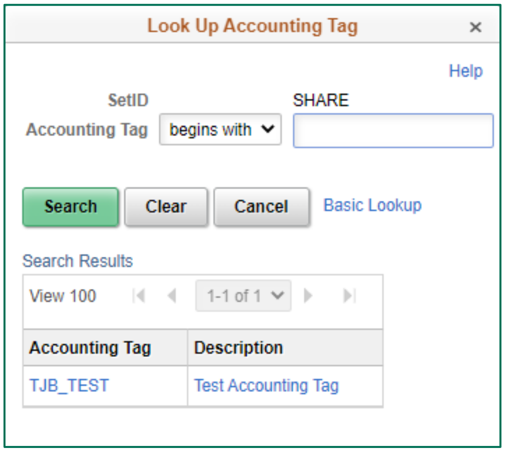


PurCard Reallocation Journals

Using an Accounting Tag on a Purcard reallocation journal will populate chartfield values that were established when the Accounting Tag was created. This will save data entry during the reallocation process. **Only <u>Single Line</u> Accounting Tags may be used for Purcard journals. The Accounting Tag will not overwrite the account, which may be delivered during the journal creation process.**

1. On the Journal **Lines** tab, in the **Accounting Tag** column of each Line, type in the Single Line accounting Tag you wish to use, or select it using the **Lookup** icon.





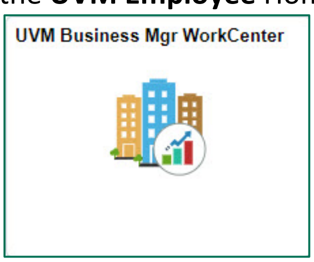
Requisitions

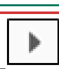
Accounting Tags are not available for use in requisitions as of 4/15/19. This guide will be updated if and when requisition use is enabled.

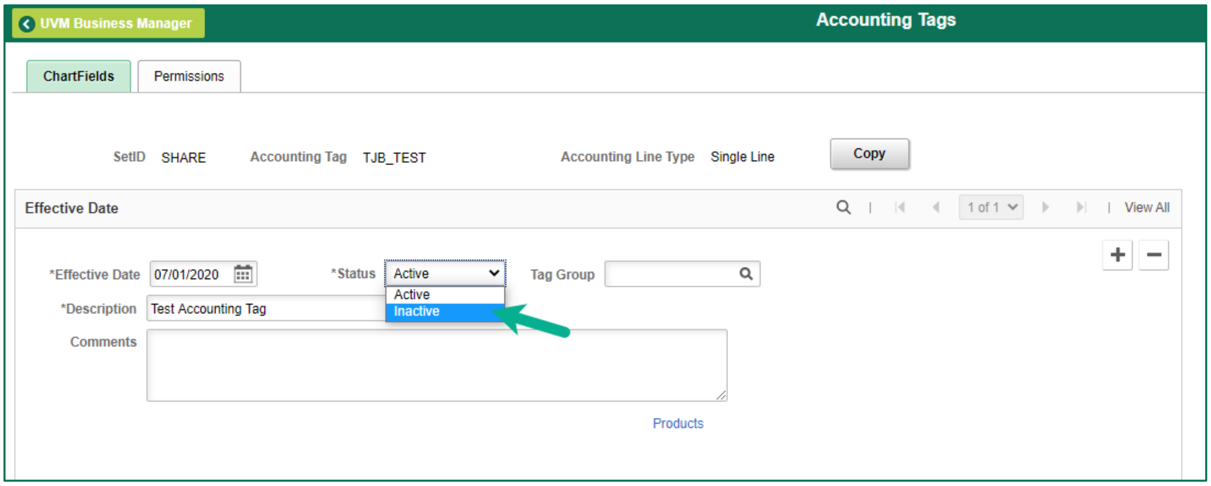
Inactivating Accounting Tags

Accounting Tags can be inactivated, but not deleted. To inactivate an Accounting Tag:

1. Log in to [PeopleSoft Financials]
2. On the **UVM Employee** Homepage click the **UVM Business Mgr WorkCenter** tile.



3. Click the **Arrow**  icon next to **Links** and **Tools** to expand the menus, showing a list of frequently used items. Select **Accounting Tags.**
4. Click the **Find an Existing Value** tab and search for the Tag you want to inactivate.
5. On the Chartfields tab, use the dropdown menu to change the **Status** to “Inactive.”



6. Click **Save.**

Frequently Asked Questions

Am I able to delete my accounting tag?

No, accounting tags can only be inactivated, not deleted.

Am I able to use accounting tags in the spreadsheet journal upload tool?

At this time, no.

Resources/Help

Help/Footprints

Log a PeopleSoft Helpdesk Footprint for assistance creating, inactivating, or working with Accounting Tags.

Relevant UVM Departments

- University Financial Services

Suggestions? Updates?

Send an email to PS9-1Upgrade@uvm.edu.