

**Miami-Dade County**



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## **End User Training Resource Guide**

**Course Code: FIN 101**

**Course Title: Financial Fundamentals**

***Updated 03-27-2025***

## Revision History

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Person	Date	Version	Description of Change
Marie Hill	06/17/2024	1.0	Initial Draft
Danny Vargas	06/18/2024	2.0	Content and Style Revision
Kamaura Hamilton	06/18/2024	2.1	Content and Style Revision
Danny Vargas	06/20/2024	3.0	Content and Style Revision
Kamura Hamilton	06/20/2024	3.1	Content and Style Revision
Danny Vargas	07/10/2024	4.0	Content and Style Revision
Jeanine Bruno & Francisa Montes de Oca	03/19/2025	5.0	Content and Style Revision
Jeanine Bruno	03/24/2025	5.1	Transferred to Updated Guide Template

## Guide Overview

### Guide Description

This guide provides a comprehensive review of the Financial Fundamentals processes.  
Topics include:

This guide consists of the following modules:

- Module 1: Course Introduction
- Module 2: Finance overview and integration points
- Module 3: Finance end to end business processes
- Module 4: Course Summary

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## Module 1: Introduction

### Topics

This module covers the following topics:

- Learning Objectives
- Roles and Responsibilities
- Navigation
- Purpose and Benefits
- The End-to-End Business Process

## Module 1: Introduction

### Learning Objectives

At the conclusion of this guide, participants will be able to:

- Understand the INFORMS Finance integration points
- Describe INFORMS Finance end-to-end processes

## Module 1: Introduction

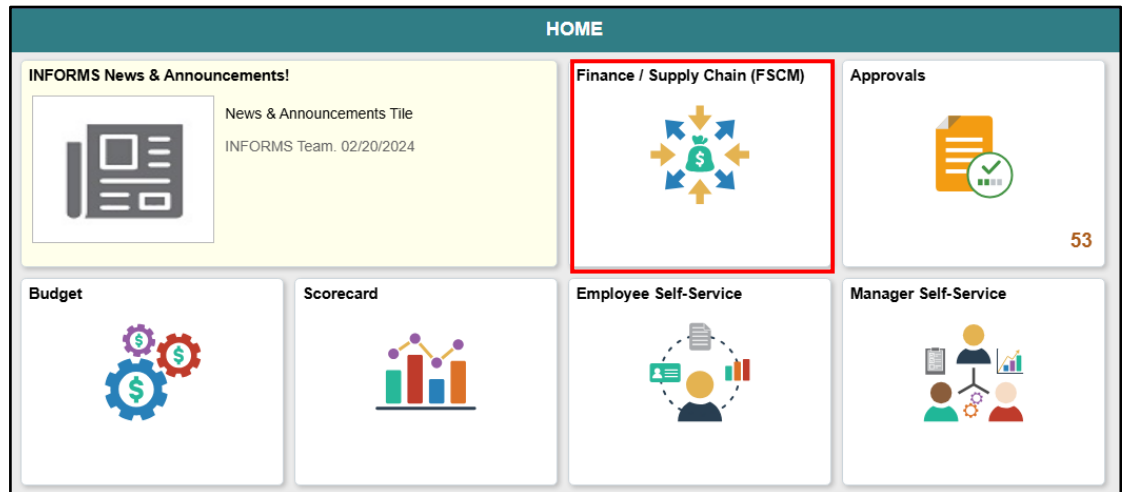
- Audience:** The following roles are associated with this topic and will play a part in conducting the related business processes for the County:
- Roles and Responsibilities**
- All INFORMS Finance End Users

## Module 1: Introduction

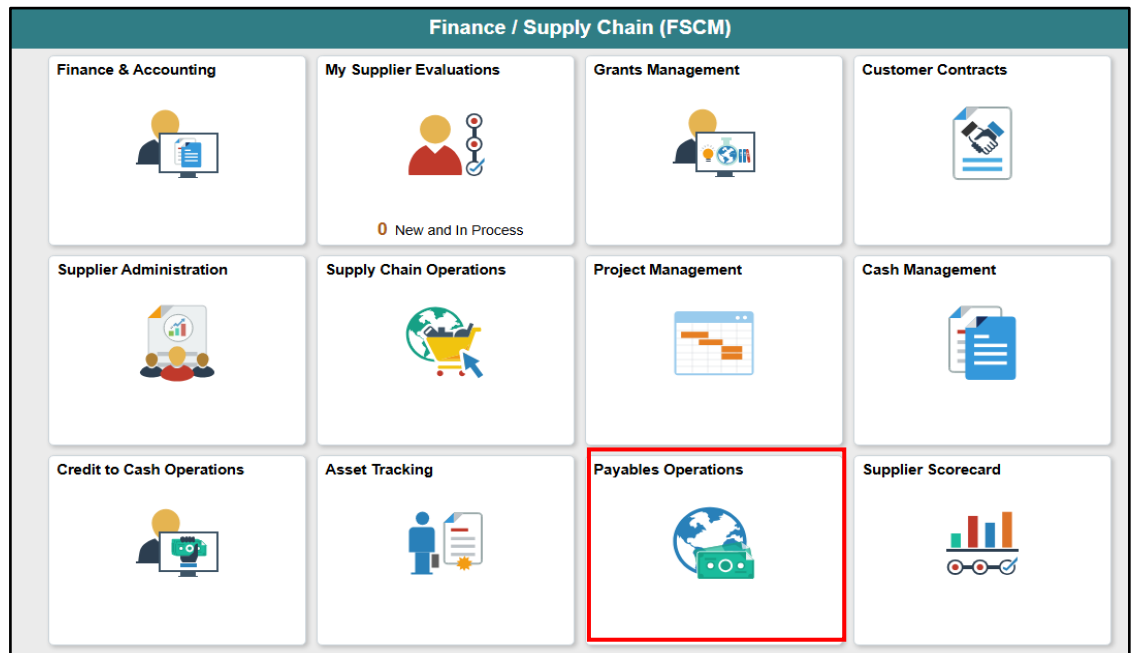
### Navigation

Below are the steps to navigate to Accounts Payable, which will be used for navigation in the rest of this guide:

1. Login to INFORMS and select **Finance/ Supply Chain (FSCM)** from the home landing page below:



2. Select **Payables Operations**





## Module 1: Introduction

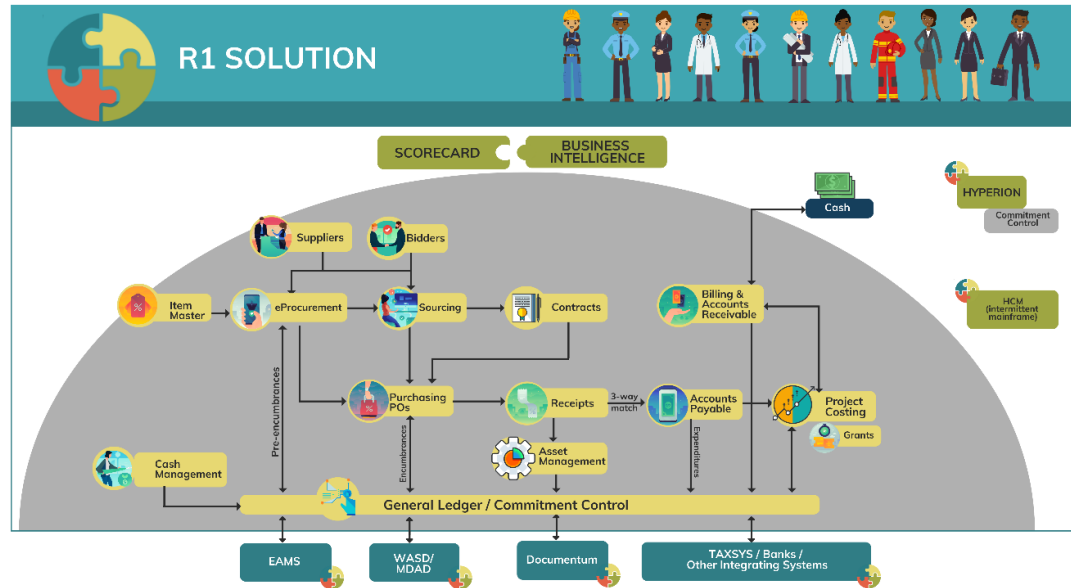
### Purpose and Benefits

The key changes to the Financial Fundamentals business process include:

- INFORMS Finance gives the County the ability to track and report the goods and services purchased from County contracts across all County departments
- INFORMS Finance provides a common platform across departments, eliminating redundant data entry and improving consistency and timeliness
- INFORMS Finance allows for data sharing within and across functional areas. Finance information can easily be shared throughout the County in addition to payroll, procurement, budget, an estimation of expenses over a period of time and human resources information

## Module 1: Introduction

### The End-to-End Business Process



## Module 1: Introduction

### Module 1: Introduction Summary

The following key concepts were covered in this module:

- INFORMS data entry is created in a specific module
- Data is processed including approvals in that module and then integrated through batch processes to the General Ledger and (where applicable) to Project Costing
- Data can be integrated with other Oracle products such as HCM, Hyperion and third-party software

## Module 2: Finance Overview and Integration Points

### Lessons

This module includes the following lessons:

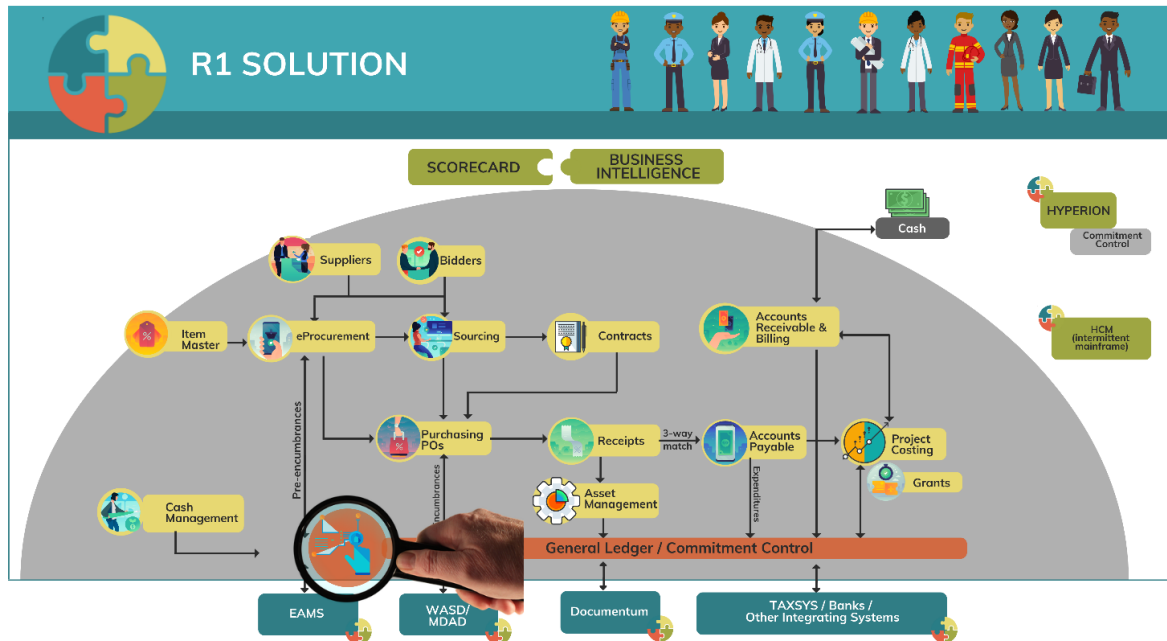
- Finance Overview and Integration Points
- The General Ledger provides a structure that all modules utilize
- The Project Costing module collects data at a granular level to support the analysis of grants, capital projects and operating projects

## Lesson 1: General Ledger and Commitment Control

### Lesson 1: Overview

At the conclusion of this lesson, you will be able to:

- Understand the General Ledger and Commitment Control end-to-end processes



## Lesson 1: General Ledger and Commitment Control

### Lesson 1: Introduction

The General Ledger, or GL, is a comprehensive financial management solution designed to present the values used in creating financial statements. It provides controls to meet accounting needs, with the flexibility to accommodate different reporting and business requirements. Using GL in INFORMS will increase the efficiency of the County Financial Management and Analysis through available data and improve Countywide reporting by centralizing data.

Commitment Control is a feature used for enforcing budget control.

## Lesson 1: General Ledger and Commitment Control

### Key Terms



The following key terms are used in this lesson:

Term	Definition
<b>Batch Process</b>	A process occurring behind the scenes on the scheduled basis to accomplish a task in the system
<b>Commitment Control (KK)</b>	Budgeting process to enforce spending limits. There are multiple ledgers, annual appropriations and multiyear Capital Projects and GO Bonds.
<b>General Ledger</b>	A comprehensive financial management solution designed to present the values used in creating financial statements

## Lesson 1: General Ledger and Commitment Control

### Lecture 1: General Ledger and Commitment Control

This lecture will review the Finance Overview and Integration Points Log

The General Ledger, or GL, is a comprehensive financial management solution designed to present the values used in creating financial statements. It provides controls to meet accounting needs, with the flexibility to accommodate different reporting and business requirements. Using GL in MIAMI-DADE COUNTY will increase the efficiency of the County Financial Management and Analysis through available data and improve Countywide reporting by centralizing data.

End users will need to enter individual ChartField values, which represent a combination that will be charged.

Commitment Control is a feature used for enforcing budget control. These Commitment Control ledgers apply to all INFORMS modules based on rules noted below.

Commitment Control or budget checking ensures that Revenue or Expense Accounts meet the requirements of the applicable commitment control ledger based on Fund to ensure budgets are not exceeded. The following are the Commitment control ledgers that will be deployed:

Ledger Group	Type	Comments
A_DETAIL	Exp	Annual budget including Grants
A_APPROP	Exp	Annual roll-up based on Accountability Ordinance, roll up Department and Fund
A_REV	Rev	Annual Revenue
M_CAPDTACT	Exp	Capital Projects
M_CAPDTL	Exp	Capital Projects
M_CAP	Exp	Capital Projects
M_QUDT2_FD	Exp	GO Bonds
M_QUDT_FD	Exp	GO Bonds
M_QU_FD	Exp	GO Bonds



## Lesson 1: General Ledger and Commitment Control

### Lecture 1: General Ledger and Commitment Control

There are six multiple-year ledger budgets, three for Capital Projects, and three for General Obligation (GO) Bonds. PS allows us to track or control different budget levels that can be reported based on requirements.

- Capital Projects The M\_CAP ledger controls spending at the overall Capital Project and Fund level. The M\_CAPDTL purpose is to provide details by Capital Account roll up grouping show funds are spent (I.e. Land and Improvement vs. Construction vs. Autos). The M\_CAPDTACT also provides details by the Project Activity in addition to Capital Account roll-up.
- GO Bonds. The M\_QU\_FD is the ballot question. The M\_QUDT\_FD is the Bond Series per ballot question. The M\_QUDT2\_FD tracks by ballot question, Bond Series and Project.

## Lesson 1: General Ledger and Commitment Control

### Lecture 1: General Ledger and Commitment Control

The Fund's value will determine which Ledger Group is reviewed.

#### Control Options:

- **Track w/o Budget:** No validation is done of ChartFields entered; transactions are not stopped
- **Track with Budget:** Validation is done on ChartField combinations entered to ensure that a budget row was created; if the budget amount is exceeded, the transaction is not stopped, and a warning message is logged. If no budget row was created, an error message is logged, and the transaction goes no further.
- **Control Budget:** A validation is done on the budget combination; if the amount is exceeded, a budget error is logged. The transaction goes no further until resolved.
- **Accountability Ordinance:** For the Ledger Group A\_APPROP, OMB has grouped the Account ChartFields into three different groups:
  - Personnel, Other Operating and Capital
- **Type:** “Rev” is Accounts that begin with a ‘4’ and “Exp” is for Accounts that begin with a ‘5’

General Ledger journals go through four key processes: Edit, Budget Check, Approval and Posting.

#### Edit

- Combination Edits ensure rules are followed, i.e. transactions that use a Capital Fund value must have a Project
- The Journal Date is associated to an accounting period. The Accounting Period must be open to post.
- Debits = Credits: The total of all lines of Debits must equal the total of all lines of Credits

#### Budget Checking

Based on Fund value different Commitment Control ledgers are validated against. This applies to Revenue and Expense accounts. If an Account is different than revenue and expense, the Budget Checking is skipped.

#### Approval

Departmental approval is required Central Finance as needed. The system prevents self-approval.

#### Post

Typically done in a scheduled batch process. If necessary, it can be done on an ad hoc basis by selected users.

## Lesson 1: General Ledger and Commitment Control

### Lecture 1: General Ledger and Commitment Control

There are three journal entry types and the four key processes:

Type of Journal Entry	Edit	Budget Check	Approval	Post
Sub Module Journals i.e. transactions created in AP, AR, etc.	Yes	N/A done in the submodule	N/A done in the submodule	Yes
Department 3 <sup>rd</sup> Party interface	Yes	Yes	Pre-Approved	Yes
Online/Journal Spreadsheet Import	Yes	Yes	Yes	Yes

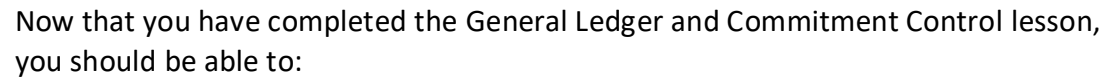
## Lesson 1: General Ledger and Commitment Control

### Lecture 1: General Ledger and Commitment Control

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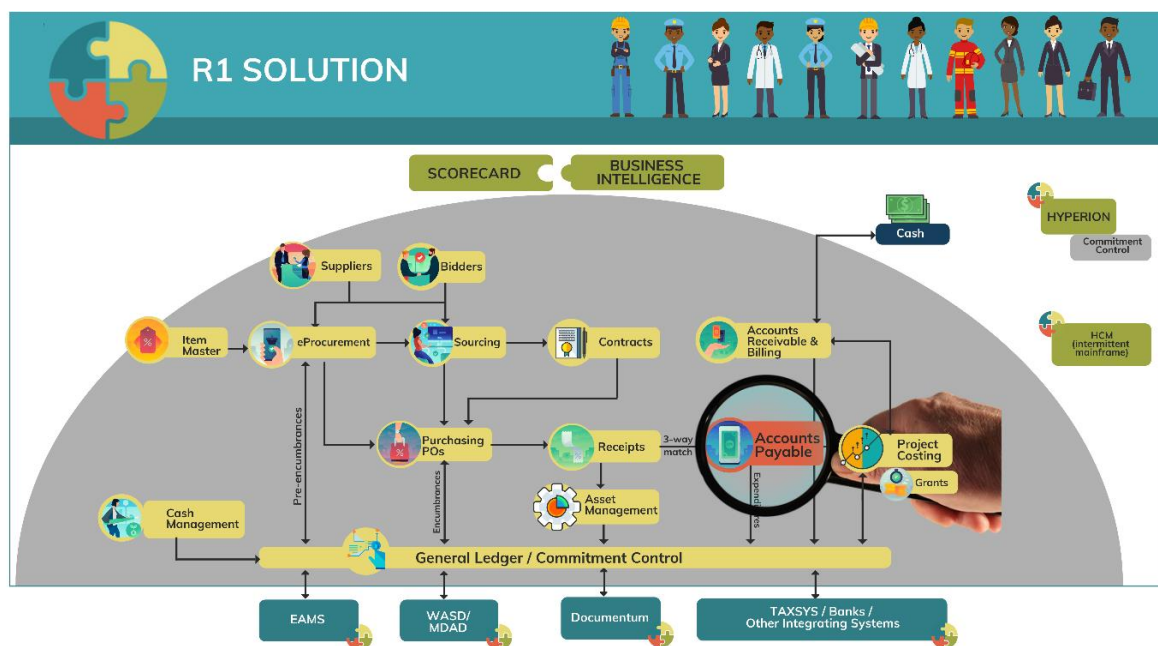
## Lesson Summary



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## Lesson 2: Accounts Payable

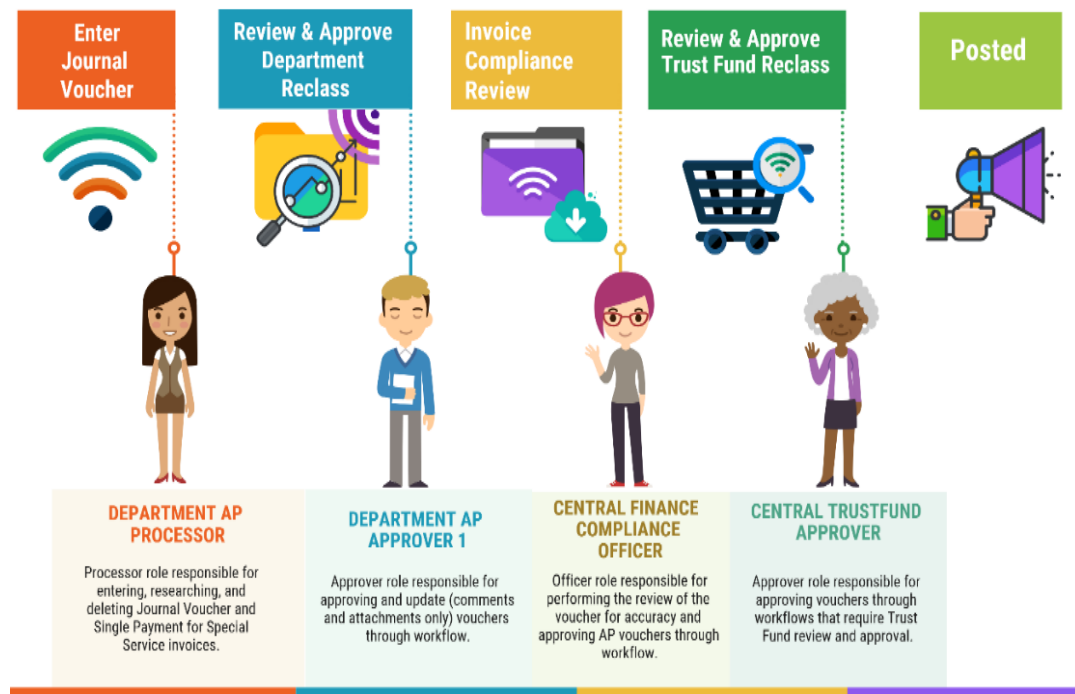
**Lesson 1:** At the conclusion of this lesson, you will be able to:  
**Overview** Understand the Accounts Payable end-to-end processes.



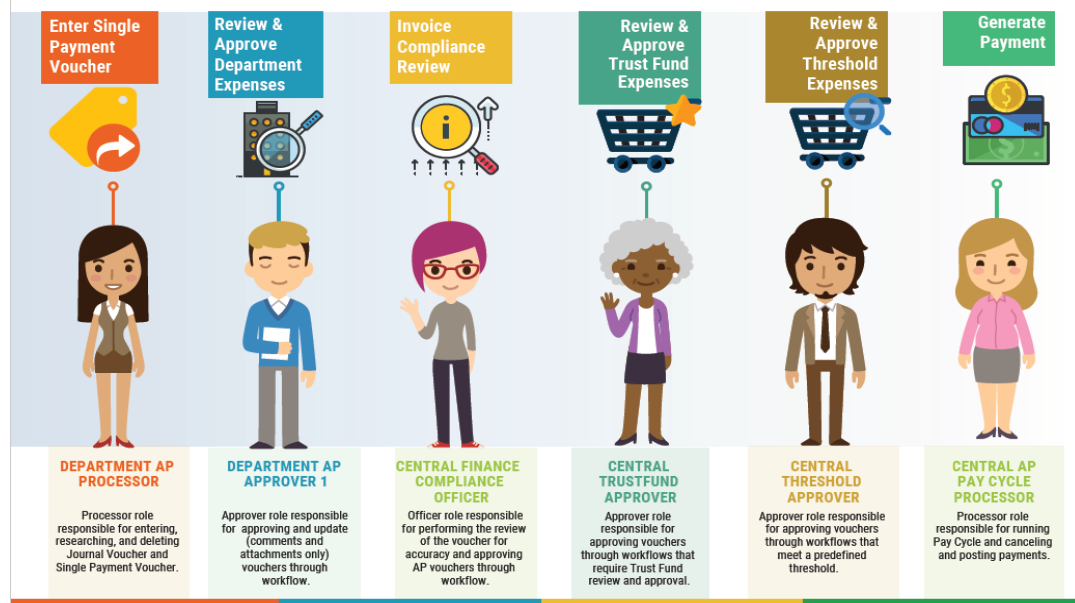
## Lesson 2: Accounts Payable

### Lesson 1: Introduction

#### Journal Voucher (Online Entry) Business Process

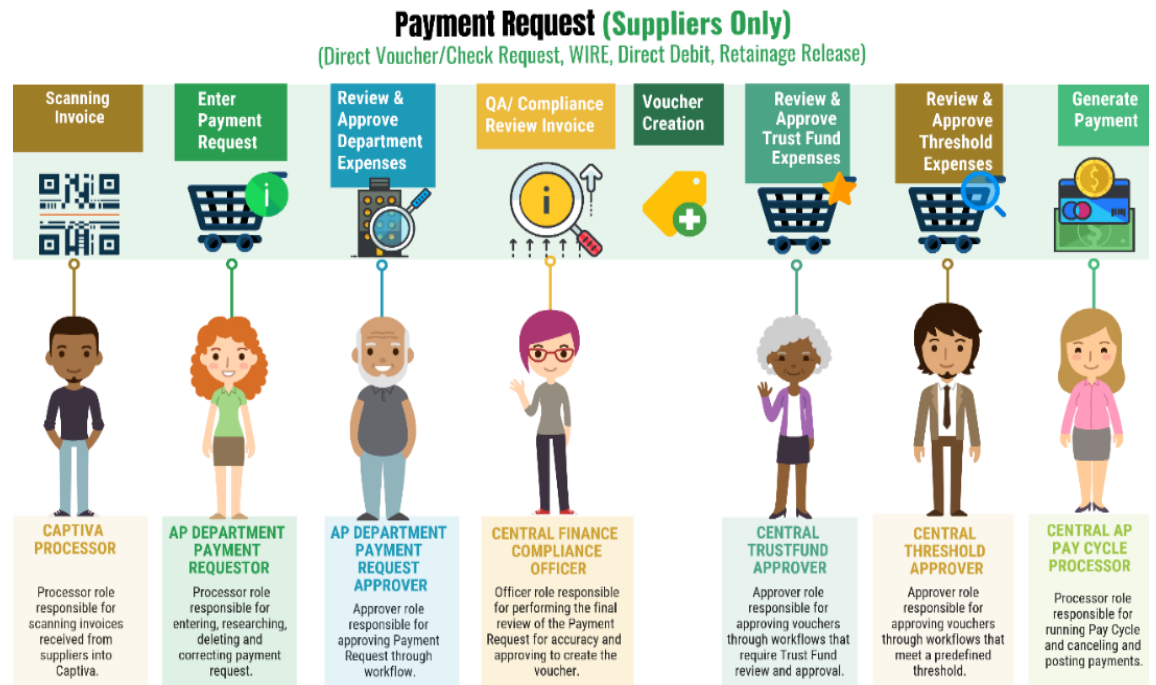


#### ACCOUNTS PAYABLE Single Payment Voucher (Non-Suppliers - Online Entry) Business Process (Special Services - Refund - Garnishment)



## Lesson 2: Accounts Payable

### Lesson 1: Introduction





## Lesson 2: Accounts Payable

### Key Terms



The following key terms are used in this lesson:

Term	Definition
<b>Accounts Payable</b>	These business processes include entering and maintaining suppliers and vendors, entering and processing vouchers, processing and maintaining payments and processing 1099 withholdings.

## Lesson 2: Accounts Payable

### Lecture 1: Accounts Payable

This lecture will review Accounts Payable.

Accounts payable, the amount of debt arising from the purchase of goods or services, is integrated and referred to as AP. The business processes include entering and maintaining suppliers and vendors, entering and processing vouchers, processing and maintaining payments, and processing 1099 withholdings. Many processes within INFORMS are automated, including invoices, bills issued after providing products or services to a customer, and payment processing. With INFORMS, payments for goods and services are delivered timely and accurately.

#### Things To Know:

- INFORMS is a one-source system.
- The Clerk of the Court and Comptroller Finance Section receives invoices to initiate the AP process.
- Invoices are scanned and used to create a shell voucher (these invoices are attached to the voucher transaction).
- IWA is no longer used to route invoices for review and approval, as this is done in INFORMS AWE.
- The wire process approval is automated.
- The debit ACH process approval is automated
- The Special Services refund files are processed as a single payment voucher transaction in INFORMS Payables
- Matching
  - 3way – PO, Receipt transaction and Invoice

## Lesson 2: Accounts Payable

### Lecture 1: Accounts Payable

#### Things to Know:

- PO Invoices will require a Receipt transaction in INFORMS
  - Goods: Attachment is always required
  - Services: Attachment requirement is based on AP's current policy
- Journal vouchers do not allow alternate accounting when processing a voucher
- Pay cycle processing and check printing are performed in-house by the AP Central Finance
- The 1099 statement is no longer outsourced and is now generated from INFORMS.
- The escheatment process is performed in-house by the AP Central Finance
- Email payment supplier notifications are sent with invoice details.
- Supplier portal:
  - Invoice/Payment Information
  - PO Information
  - Self-service

## Lesson 2: Lesson Summary

## Lesson Summary

Now that you have completed the Accounts Payable lesson, you should be able to:

- Understand the Account Payable end-to-end processes.

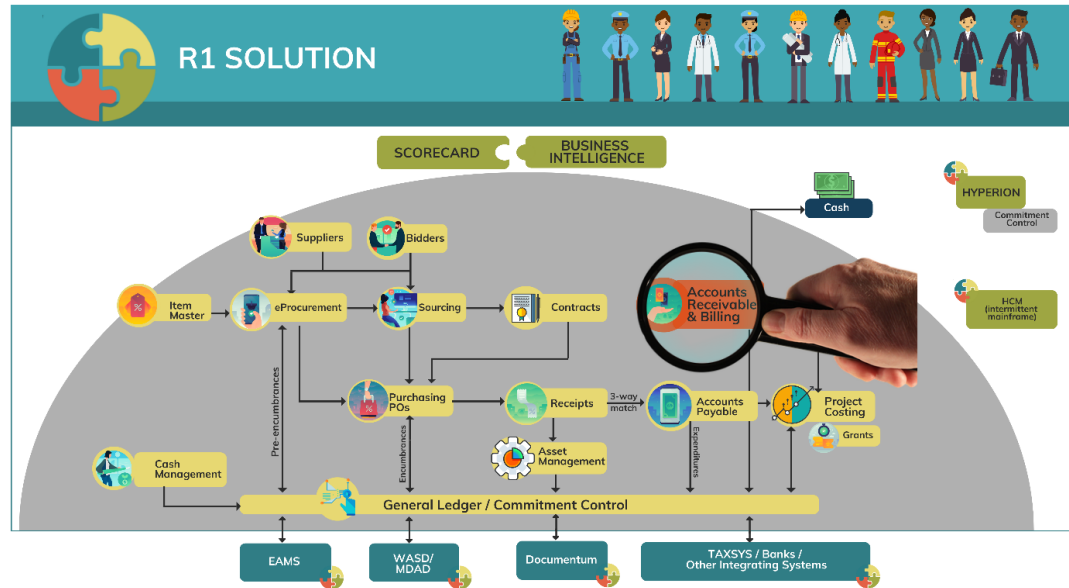


## Lesson 3: Billing and Accounts Receivable

### Lesson 1: Overview

At the conclusion of this lesson, you will be able to:

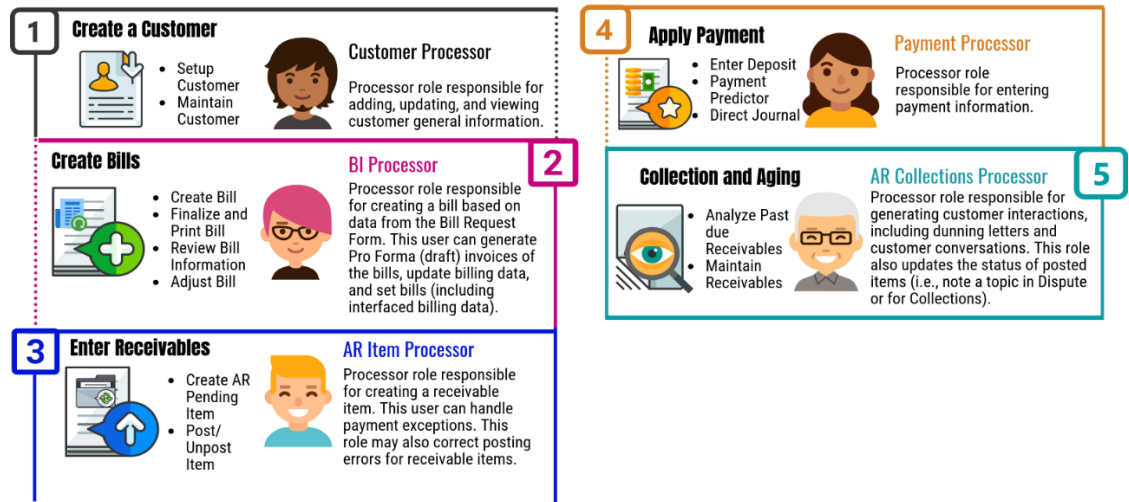
Understand the Billing and Accounts Receivable end-to-end processes.



## Lesson 3: Billing and Accounts Receivable

### Lesson 1: Introduction

### INVOICE TO CASH Business Process



## Lesson 3: Billing and Accounts Receivable

### Key Terms



The following key terms are used in this lesson:

Term	Definition
<b>Accounts Receivable</b>	Amount due from another party for goods sold or services provided.
<b>Billing</b>	Processes information to create invoices.
<b>Receivables</b>	Is the money owed by customers to another entity in exchange for goods or services that have been delivered or used, but not yet paid for.

## Lesson 3: Billing and Accounts Receivable

### Lecture 1: Billing and Accounts Receivable

This lecture will review Billing and Accounts Receivable.

Billing allows the County to standardize, automate and optimize billing activities. Customer and contact information is maintained using Billing. Billing is also used to create invoices and the corresponding accounting entries and receivables. While working with Billing, accounting entries are automatically created in General Ledger and Accounts Receivable.

Accounts Receivable, or AR, is the amount due from another party for goods sold or services provided. In MIAMI-DADE COUNTY, AR enables the accurate tracking of money owed to the County or interdepartmental receivables. AR is typically used to enter and track receivables, enter deposits, and apply for payments and manage outstanding receivables.



## Lesson 3: Billing and Accounts Receivable

### Lecture 1: Billing and Accounts Receivable

#### Things To Know:

- One A/R system – tracking receivables
- Customers – standardize customers
  - One Customer ID per customer
- Eliminate manual A/R entries
  - A/R created at the time of billing
- Deposits will be tracked through A/R
  - Open item payments can be applied automatically via payment predictor
  - All other payments will be processed via direct journal
- Chart of Accounts must be provided at the time of billing and direct journals

## Lesson 3: Lesson Summary

## Lesson Summary

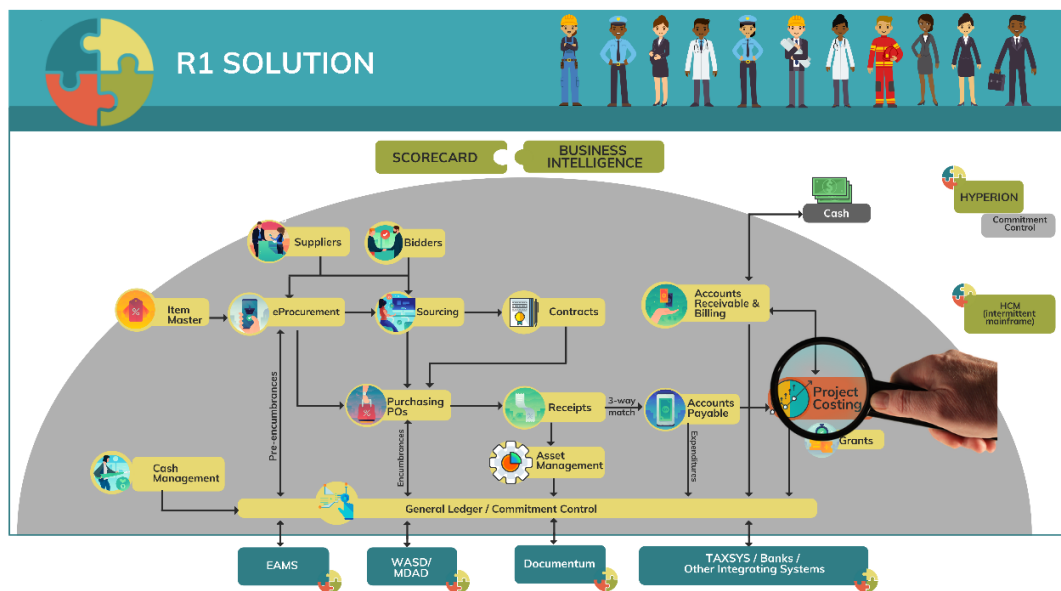
Now that you have completed the Accounts Payable lesson, you should be able to:

- Understand the Billing and Accounts Receivable end-to-end processes.



## Lesson 1: Overview

Understand the Project Costing end-to-end processes.



## Lesson 4: Project Costing

### Lesson 1: Introduction

#### PROJECT COSTING



#### ROLES



The **Department Project Processor** is responsible for the creation/maintenance of Project and Activities. This role will create budgets and have access to Project Costing reports.



The **Central Project Processor** has access to view projects and activities and is responsible for activating projects created by departments.



The **Department AP Processor** is responsible for entering, researching, and deleting Vouchers.



The **Department Journal Entry Processor** is responsible for the creation of journals.



The **PO Department Processor** has the ability to create and update Purchase orders prior to final PO approval.



The **Central Project Costing (PC) Batch Processor** has the ability to run all scheduled PC batch processes and jobs.

## Lesson 4: Project Costing

### Key Terms



The following key terms are used in this lesson:

Term	Definition
<b>Project</b>	A planned undertaking with a finite beginning and a finite end. Typically, it requires both fiscal year and life to date budget and actual reporting.
<b>INFORMS Project Costing</b>	Allows users to efficiently track and analyze project costs and allocate project resources.
<b>Project Activities</b>	The tasks or subcomponents associated with a project. Breaking down a project into separate tasks enables a user to efficiently manage and analyze the costs of the project. At least one activity must be defined for each project.
<b>Funding Sources</b>	Sources of revenue that fund projects. Example: Grants with matching are made up of both sponsored and County funding sources.

## Lesson 4: Project Costing

### Lecture 1: Project Costing

This lecture will review Project Costing.

Projects are planned undertakings with finite beginnings and ends and are used to manage capital projects, construction, IT and other projects, as well as grants. It is integrated with Contracts and Billing to create an invoice to be sent to a sponsor or for internal billing and integrated with Asset Management to capitalize on projects costs. Project Costing is a fully integrated project financial management solution offering advanced budgeting, costing and analysis. The data can be analyzed and used to measure and manage performance over the life of the project. INFORMS is able to apply burden rates to Projects.

#### Project Terminology:

- **INFORMS Project Costing** allows users to efficiently track and analyze project costs and allocate project resources.
- **Projects** define the structure to which activities and resources are added. User must set up a project before attaching any activities or resources to it. Grant transactions will require a Project ID.
- **Project Activities** are the tasks or subcomponents associated with a project. Breaking down a project into separate tasks enables a user to efficiently manage and analyze the costs of the project. At least one activity must be defined for each project.
- **Funding Sources** – Sources of revenue that fund projects. Example: Grants with matching are made up of both sponsored and County funding sources.

#### Things To Know

- Costs are tracked in the Project Costing module
- Projects transactions are tracked in Project Costing instead of the General Ledger
- Projects Reports are generated out of both Project Costing and General Ledger

## Lesson 4: Project Costing

### Lecture 1: Project Costing

The Project Costing process tracks project costs and revenues. It manages creation of projects and involves assigning budget limits and pricing costs that flow to the Project Costing module from different sources, such as procurement. These costs are then billed to the project sponsors.

The key functions of the Project Costing process include:

- Accurately recording and tracking project related transactions
- Managing revenue coming from contracts.
- Providing timely project status reporting based on project's actual costs and planned budget

The Project Costing process includes the following sub-processes:

- **Create and Maintain Projects:** It involves the creation and maintenance of projects. Once the Project Costing module has been set up, projects are created, and activities are added to them by:
  - o Using Project Templates
  - o Copying Existing Projects
  - o Manually
  - o Using External Modules
- **Create and Maintain Project Budgets:** It is used to update the details of the budget created using the Grants Management process. It is not recommended to update the budget details on the Project Costing pages or menu structures as these updates will not be synced with the Grants Management process.
- **Create and Amend Contracts:** It involves the creation and amendment of contracts. Contracts have two levels – Contract Header captures the agreement associated with a product; Contract Lines contain a product licensed to a customer. Contracts can be created manually or interfaced with Award Generation process.
- **Collect Distribute and Price Costs:** It is used to import project transactions from other modules such as Time and Labor, Travel and Expense, Accounts Payable, Inventory, Order Management, Purchasing and Procurement. It calculates transaction cost and revenue amounts of imported transactions.
- **Process Billings and Revenue:** It is used to process billing and revenue information. It generates invoices for both amount-based and rate-based contract lines. The Contracts module sends billing information to the Billing module for amount-based contract lines while the Project Costing module sends the same for rate-based lines.
- **Project Capitalization:** It is used to create assets from project transactions by using either express capitalization or manual capitalization. It also involves set up of asset integration rules and currency summary options. It includes reviews and approval of assets before sending them to the next module.

## Lesson 4: Project Costing

### Lecture 1: Project Costing

The benefits of the Project Costing process are:

- It is integrated with a wide range of complementary PeopleSoft applications and third-party systems.
- It facilitates accurate tracking of project effort and costs.
- It helps with world-class program management, asset capitalization, billing and internal chargebacks.
- It increases financial control.
- It enables powerful analytics and reporting.
- It enables robust billing, costing, and streamlined asset capitalization.



## Lesson 4: Lesson Summary

## Lesson Summary

Now that you have completed the Accounts Payable lesson, you should be able to:

- Understand the Project Costing end-to-end processes.

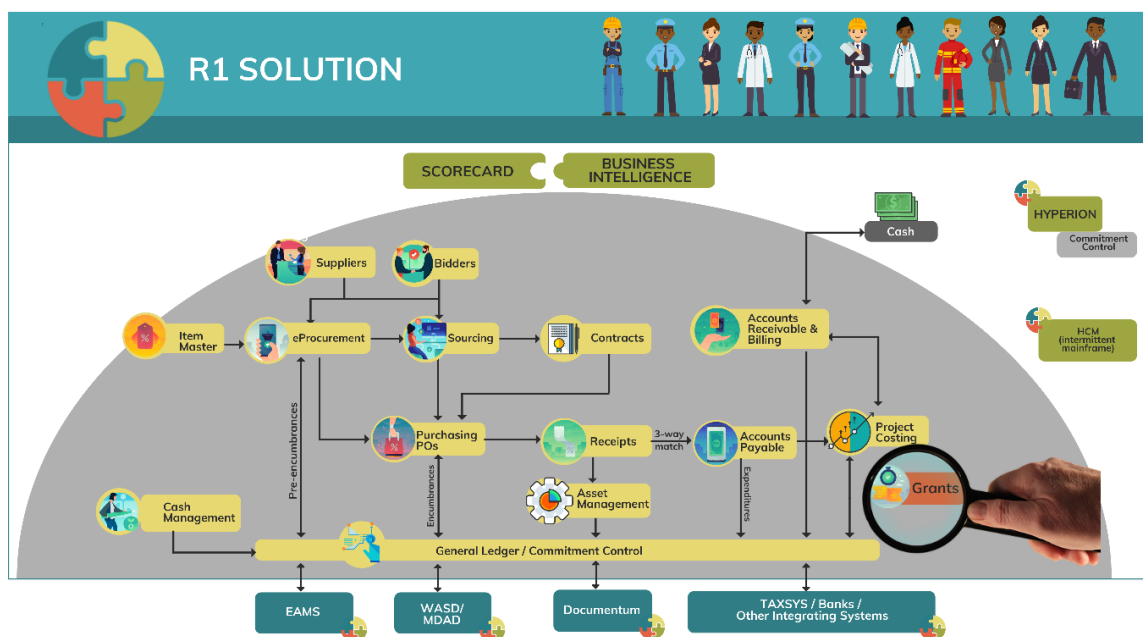


## Lesson 5: Contracts and Grants Management

### Lesson 1: Overview

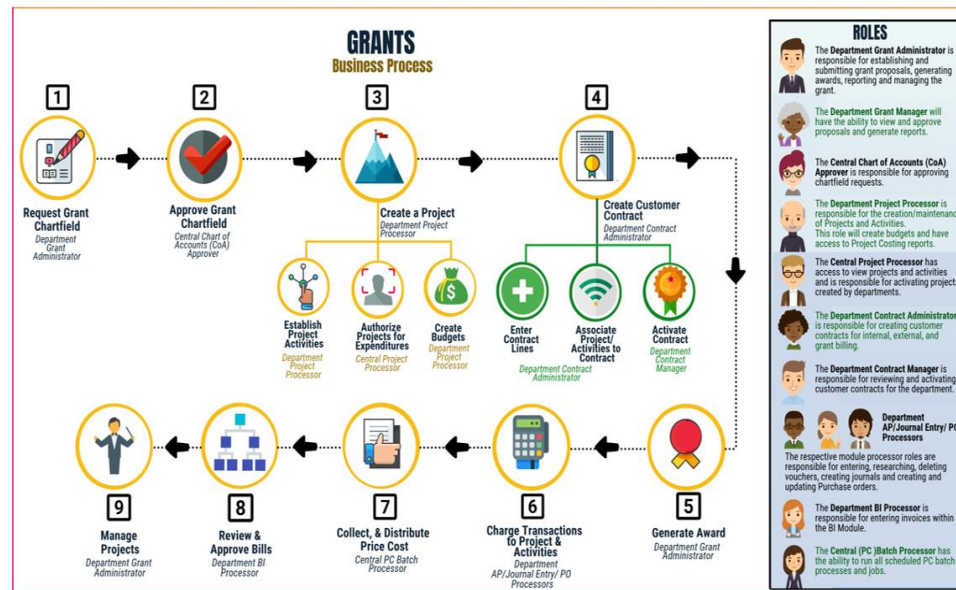
At the conclusion of this lesson, you will be able to:

Understand the Project Contracts and Grants Management end-to-end processes.



## Lesson 5: Contracts and Grants Management

### Lesson 1: Introduction



## Lesson 5: Contracts and Grants Management

### Key Terms



The following key terms are used in this lesson:

Term	Definition
<b>Customer Contracts</b>	Customer contracts are used by any department that needs to perform billing from project transactions, whether that billing is to a sponsor, interdepartmental, etc.

## Lesson 5: Contracts and Grants Management

### Lecture 1: Contracts

- **Create and Amend Contracts:** It involves the creation and amendment of contracts. Contracts have two levels – Contract Header captures the agreement associated with a product; Contract Lines contain a product licensed to a customer. Contracts can be created manually or interfaced with Award Generation process.
- **Process Billings and Revenue:** It is used to process billing and revenue information. It generates invoices for both amount-based and rate-based contract lines. The Contracts module sends billing information to the Billing module for amount-based contract lines while the Project Costing module sends the same for rate-based lines.

## Lesson 5: Contracts and Grants Management

### Lecture 2: Grants Management

This lecture will review Grants Management.

Grants Management manages the complete grant generation. It supports processes such as financial reporting and award funding.

#### Grants Terminology:

- **Grant ChartField** – General Ledger Chart of Account segment that will store the Grant ID for budgeting and accounting transactions. ChartField attributes is used to store reporting attributes related to Grant ID.
- **Grant Sponsors** – Granting agencies.
- **Award Profiles** – Grant Management award that will store grant demographic information such as grant types, sponsor agency, CFDA/CSFA, etc. Award profile IDs match grant ChartField values. **Award amount will equal the sponsored amount.**

#### Things To Know

- Departments create grants in the Grant Management Module which is tracked using the Grants Chartfield
- Grants require a Project
- Customer contracts are used to automate the billing of project expenditures to customers

## Lesson 5: Contracts and Grants Management

### Lecture 2: Grants Management

PeopleSoft Grants Management is a web-based solution that manages the complete grant life cycle from submission of proposal to award generation. It supports processes such as financial reporting, award funding, proposal management (preparation, approval, and submission) amongst others.

**The key functions of the Grants Management process include:**

- Providing timely management reporting to assist in making business decisions
- Supporting budget administration and facilities and administration (indirect) costing

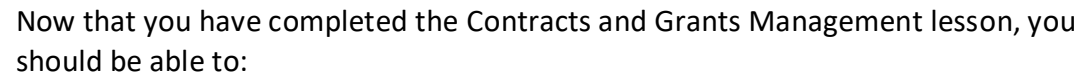
**The Grants Management process includes the following sub-process:**

Create and Maintain Grants: It involves entering grant information, submitting and approving budget proposals, generating awards, maintaining grants and reporting. The proposals for budgets are created online by specifying information, location and the Facilities and Administration pricing.

**The benefits of the Grants Management process are:**

- It provides ease in Grant Planning activities.
- It improves management and tracking of proposal/award.
- It provides a centralized location for recording and reporting grant information.
- It helps in creating a consistent and meaningful Chart of Accounts (COA) structure.
- It provides relevant reports that can aid in business analysis and decision making.

## Lesson Summary



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## Lesson 6: Asset Management

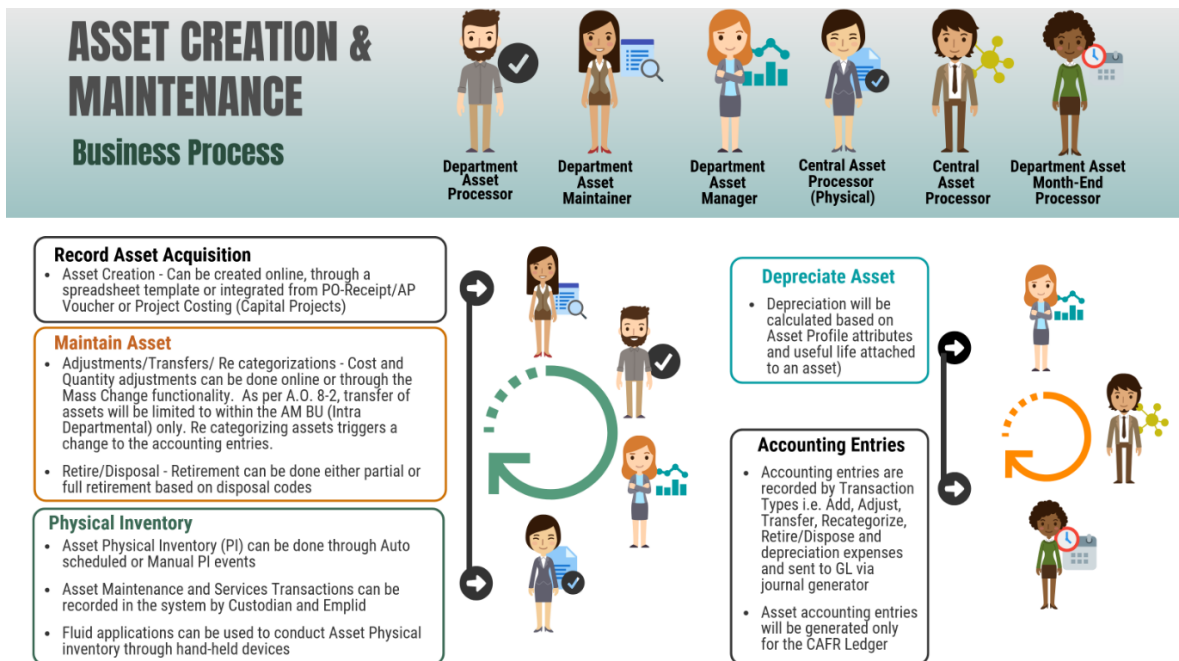
### Lesson 1: Overview

At the conclusion of this lesson, you will be able to:  
Understand the Asset Management end-to-end processes.



## Lesson 6: Asset Management

### Lesson 1: Introduction



## Lesson 6: Asset Management

### Key Terms



The following key terms are used in this lesson:

Term	Definition
<b>Acquisition Code</b>	Indicates how the asset was acquired.
<b>Asset Class</b>	An asset group used for reporting purposes. It can be used in conjunction with the asset category to refine asset classification.
<b>Asset Management</b>	A systematic process of deploying, operating, maintaining, upgrading and disposing of County owned assets. Run the depreciation calculation for GASB compliance.
<b>Asset Status</b>	Current Status of the asset.
<b>Asset Subtype</b>	Group assets within Asset Types at a more granular level for internal reporting purposes.
<b>Asset Type</b>	Classifications to report assets within an asset category.
<b>Book</b>	Reporting for asset acquisition and depreciation costs by the basis of accounting (cash, modified accrual, full accrual).
<b>Capitalize</b>	This field identifies whether or not the asset is to be capitalized.
<b>Category</b>	Classifies asset by type for accounting entry and reporting.
<b>Chartfields</b>	Codes used to classify accounting journal entries. For example, fund code, business unit.
<b>Profile ID</b>	An asset profile is a template that contains standard depreciation criteria for a type of asset and the corresponding book that should be used. In order to select a value, Asset Profiles must have been created.
<b>Purchase Requisition</b>	Record of a request for ordering goods that will later be tracked as assets.

## Lesson 6: Asset Management

### Lecture 1: Asset Management

This lecture will review Asset Management.

Asset Management, a systematic process of deploying, operating, maintaining, upgrading, and disposing of County-owned assets, is the core for all assets and related activities. Asset Management gives the County complete visibility into all County-owned assets.

Asset Management will eliminate redundancy and capture and track financial and operational detail to include acquisition details and maintenance.

#### Things To Know

- INFORMS Finance Supply Chain Management Application will be the system of record for Fixed Assets.
- Creating Assets will no longer be a manual process
  - It will be a single centralized process within the system
  - It will be automated using procurement and capital projects transactions with integration to EAMS
- Asset creation, adjustments, transfers, maintenance and disposal will be centralized and automated.
  - Approvals will be required for asset transactions (Intra-Unit Transfer, Cost Adjustment and Inter-Unit Transfers)
- Assets will continue to be tagged with the County's DC Number and Barcode Tags (Grant related)
  - The system will now maintain a separate Asset ID number for primary reference
- Assets will continue to be created as per County Capitalization Threshold limits of 1. Tracking-\$1,000 and 2. Depreciable - \$5,000
  - Miami-Dade County will be able to track assets as physical (below threshold limits) per department requirements
- Asset and depreciation transactions will no longer have Index Codes
  - Distribution ChartFields will be populated automatically using asset accounting templates for add, transfer, depreciation and retirement transactions
  - The Financial Accounting ChartFields will default from the Purchasing, Accounts Payable and Project Costing integration
- Asset CAFR book Accounting will continue to be done in the system
  - Additional planned automation will now be part of this process

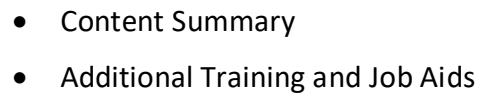
## Lesson 6: Lesson Summary

### Lesson Summary

Now that you have completed the Accounts Payable lesson, you should be able to:  
Understand the Asset Management end-to-end processes.



**Guide Summary** The Guide Summary module covers two topics:



## Module 3: Summary

### Objectives Achieved



You have completed the Financial Fundamental guide. You now should be able to:

- Give example of Finance Integration points
- Describe Finance end-to-end processes

## Module 3: Summary

### Additional Training and Job Aids

Other training materials, related to this topic, include:

- FIN 201 – Accounts Payables: Create and Process non-PO Vouchers
- FIN 202 – Asset Management Accounting
- FIN 203 – Create and Finalize Bills
- FIN 204 – Receivables Processing
- FIN 205 – Customer Setup, Credit, and Collections
- FIN 206 – Enter and Process Budget Journals (Department)
- FIN 207 – Manage Budget Exceptions (Department)
- FIN 208 – Budget Inquiry and Reporting
- FIN 209 – Create, Maintain, Budget, and Capitalize Projects
- FIN 210 – Create and Amend Contracts
- FIN 211 – Create and Maintain Grants
- FIN 212 – Account Payables: Department Approvals
- FIN 301 – Managing the General Ledger
- FIN 302 – Managing Budgets (Central)
- FIN 303 – Central Supplier Management

You also have the following resources available to you:

- Job Aids

For additional information, be sure to visit:

- [Miamiidade.gov/informs](http://Miamiidade.gov/informs)



## Module 3: Summary

### INFORMS Terms

A glossary of new INFORMS terminology is provided for reference.

INFORMS Term	Definition
<b>Account</b>	The first character represents the type of account. 1 = Assets, 2 = Liabilities, 3 = Equity/Fund Balance, 4 = Revenue, 5 = Expense
<b>Accounts Payable</b>	The amount of debt that arises mainly from the purchase of goods or services.  These business processes include entering and maintaining suppliers and vendors, entering and processing vouchers, processing and maintaining payments, and processing 1099 withholdings.
<b>Accounts Receivables</b>	Amount due from another party for goods sold or services provided.
<b>Acquisition Code</b>	Indicates how the asset was acquired.
<b>Asset Class</b>	An asset group used for reporting purposes. It can be used in conjunction with the asset category to refine asset classification.
<b>Asset Management</b>	Asset Management is a systematic process of deploying, operating, maintaining, upgrading and disposing of County owned assets.  A systematic process of deploying, operating, maintaining, upgrading and disposing of County owned assets. Run the depreciation calculation for GASB compliance.
<b>Asset Type</b>	Classifications to report assets within an asset category.
<b>Asset Subtype</b>	Group assets within Asset Types at a more granular level for internal reporting purposes
<b>Batch Process</b>	A process occurring behind the scenes on the scheduled basis to accomplish a task in the system
<b>Billing</b>	Processes information to create invoices
<b>Book</b>	Reporting for asset acquisition and depreciation costs by the basis of accounting (cash, modified accrual, full accrual).

## INFORMS Terms

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New Term	Definition
<b>Budget</b>	An estimation of the expenses over a specified future period of time.
<b>Business Unit</b>	Transactional data is stored by the Business Unit.
<b>Capitalize</b>	This field identifies whether or not the asset is to be capitalized.
<b>Category</b>	Classifies asset by type for accounting entry and reporting.
<b>ChartField</b>	INFORMS data element that has a validated listed of values.
<b>Commitment Control (KK)</b>	Suppliers are contracted to supply a quantity of the product in a specified time period to a specific location at an agreed price.
<b>Customer Contracts</b>	Customer contracts are used by any department that needs to perform billing from project transactions, whether that billing is to a sponsor, intra-unit for example, the IT Bureau, or inter-unit for example, the DOA charging other departments for services.
<b>Department ID</b>	A 10-character INFORMS field with the following structure: the first two digits represent the Department, next two the Division, the next two the Section, the next two the Sub Section and the final two represent the Unit.
<b>Effective Dating</b>	Based on the transaction date, Effective Dating indicates when a value is available. It allows for the creation of the value today but can prevent future use until a particular date.
<b>Fund</b>	Self-Balancing field with the ability to run Trial Balance.
<b>General Ledger</b>	A comprehensive financial management solution designed to present the values used in creating financial statements.
<b>Grant</b>	Self-Balancing field with the ability to run Trial Balance.

## INFORMS Terms

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New Term	Definition
<b>Index Code</b>	In INFORMS, these values are known as ChartFields.
<b>Invoice</b>	A bill issued by the department after having provided products or services to the customer.
<b>Journal</b>	A journal is used to post accounting transactions to a ledger. There are different types of Journals. For example, there are journals in the GL system, Spreadsheet Journals, Journals from Journal Generator used to create journals from other modules like Accounts Payable and Accounts Receivable, etc.
<b>Ledger</b>	The Ledger is a record of monetary transactions by a particular basis of accounting, such as Actuals, CAFR Actuals, AFR Actuals, Summary CAFR, Summary AFR, and Budgetary Ledgers including Countywide Appropriation, Countywide Revenue Estimate, Department Operating, Department Operating Revenue, Projects, Project Activity.
<b>Profile ID</b>	An asset profile is a template that contains standard depreciation criteria for a type of asset and the corresponding book that should be used. In order to select a value, Asset Profiles must have been created.
<b>Project</b>	Is a planned undertaking with a finite beginning and a finite end. Typically, it requires both fiscal year and life to date budget and actual reporting.
<b>Purchase Requisition</b>	Record of a request for ordering goods that will later be tracked as assets.
<b>Receivables</b>	Receivables are amounts owed by customers for services rendered or goods sold and expected to be received within the next 12 months. Receivables are considered Current Assets.
<b>Set ID</b>	Control tables. List of valid values to be selected from based on Effective Dating. INFORMS does not allow for free form ChartField values.