GT Accounting Basics

Projects
What are Projects?

Projects are codes that we use to tell us who is spending money, for what general purpose the money is being used, and where those dollars are coming from for those expenses. There are different codes that are assigned each project that gives us all that information.

This is how the panel looks when we set up projects. “Speedtype” is the PeopleSoft term for Project.

The information in this panel is for Project 7631123 – Accounting Services state project.

Different codes or “chartfields” are assigned to the project number. As you can see, this project is assigned to fund 10010. The Department Id tells us who this project belongs to, Program Code tells us the general purpose of these expenses, and the Class Code tell us the funding source. All these codes show up on your expense ledger.

Departments have varying numbers of projects – larger departments can have well over a thousand while small departments may have 10 or 20. A new project is set up each time there is a unique spending situation. Some projects may last a year while others go on indefinitely. A listing of your projects from the Chart of Accounts Lookup web page (located on GTASC) will show you the different funds your projects belong.

A department should think of each project as different “bucket” of “money” to be used for a specific task. Each state or sponsored project will have a budget that the department should not overspend. Departments should reconcile their internal system project balances to official Georgia Tech reports on a monthly basis.

Remember, in general, the first 3 digits of the project number is the Department Id. The fourth digit represents the fund source. 1 = State Funds, 4 = DSS, 5 or 6 = Sponsored, and 9 = Agency.