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Fund Code Reduction Project

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Fund Code Reduction Project

How we reduced our fund codes and lived to tell the tale

Swetta Abeyta, Systems and Digital Initiatives Librarian
Saint Mary's College of California

A little background

- Saint Mary's College of California
 - mid-sized, private, liberal arts college located in Moraga, CA.
 - ~ 3000 FTE
 - Library has around 20 staff members, some of them working part time.
- My role:
 - Systems Librarian at SMC.
 - I LOVE funds.
 - Dealt with fiscal close issues
 - Worked 10 years at Innovative.
 - Fixed many urgent acquisitions issues,
 - Stockholm syndrome-type relationship with funds.
 - Just realizing this now.



Back to funds

- How many fund codes does YOUR library have?
- We had 2155 fund codes!
- Just a reminder, we're a mid-sized. Private. Catholic. Liberal Arts. College.

2155!

So what?

- What do fund codes do?
 - Budget tracking tool, for tracking finances
 - Appropriations (allocations), expenditures (spending), and encumbrances (commitments).
 - Fund codes are attached to order records.
 - They can be simple or complex. Or in our case, EXTRA crazy.
 - Normal funds
 - SMC Funds



And that's a problem?

- Too granular, and strangely not granular enough
- Example:
 - Fund code: **#7bpm**
 - Yes, we decided to use special characters in our funds. Sierra isn't kind to special characters.
 - This translates to:

Fund element	Example	Meaning
Fund year	#, \$, or ?	Each character represents different year
Fund subject	Performing arts	Different subjects
Fund budget	b	Dept. purchasing item
Fund format	p	Print, electronic
Fund type	m	Standing order, monographs

- Doesn't account for granularity and complexity of electronic journals and databases. Still heavily weighted towards print and periodicals.

A closer look

- #, & and ? Represent the three years of funds that are kept in the system. So, we had a fund for 2016, 2017 and 2018.
 - #7bpm
 - \$7bpm
 - ?7bpm

All representing 3 years of **print monographs** paid from the **book** budget for the **Performing Arts** department
- **Symbol:** 2017= \$; 2018 = ?; 2019 = # then repeated, starting with \$...?...#...repeat.
- **Subject:** Business, Education, Biology, Anthropology, etc.
- **Budget:** books, standing orders, electronic resources, periodicals, media
- **Format:** print, electronic, media, sound
- **Type:** journal, many other types here

Have I lost you yet?

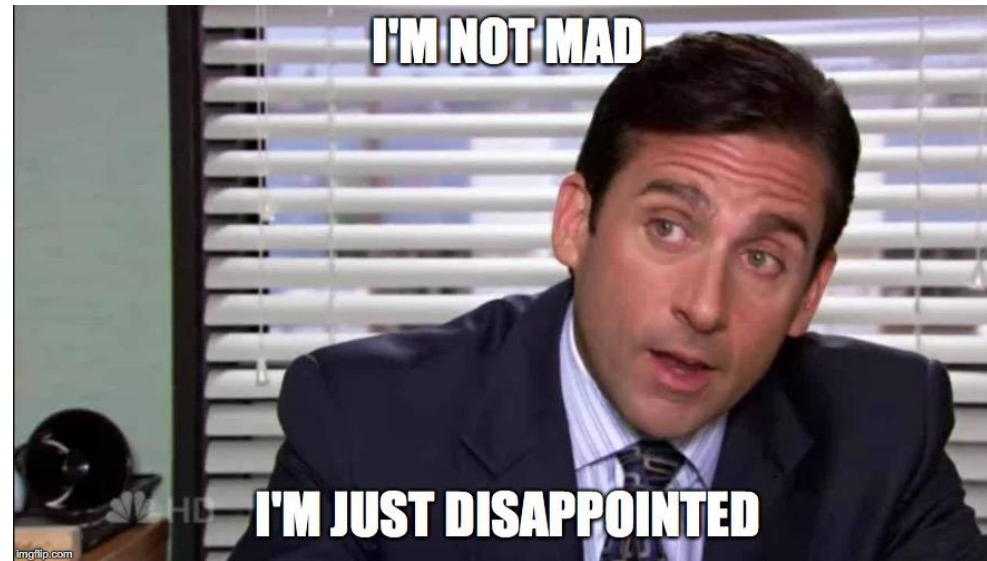


Problems with the setup

- Head of Collection Management team left the library
 - so did the institutional memory for setup of funds.
- Gathering statistics from these funds were static and complicated
 - needed a lot of expertise to understand.
- Another MAJOR problem:
 - SMC uses fiscal close Method 2 – Manual (keep two years of funds)
 - But we keep three years worth of funds?
 - doesn't make sense.
 - Caveat (it's not all bad!)
 - useful to have three years of funds for some reasons:
 - allows us to keep funds open when new fiscal year begins.
 - good for auditing purposes.

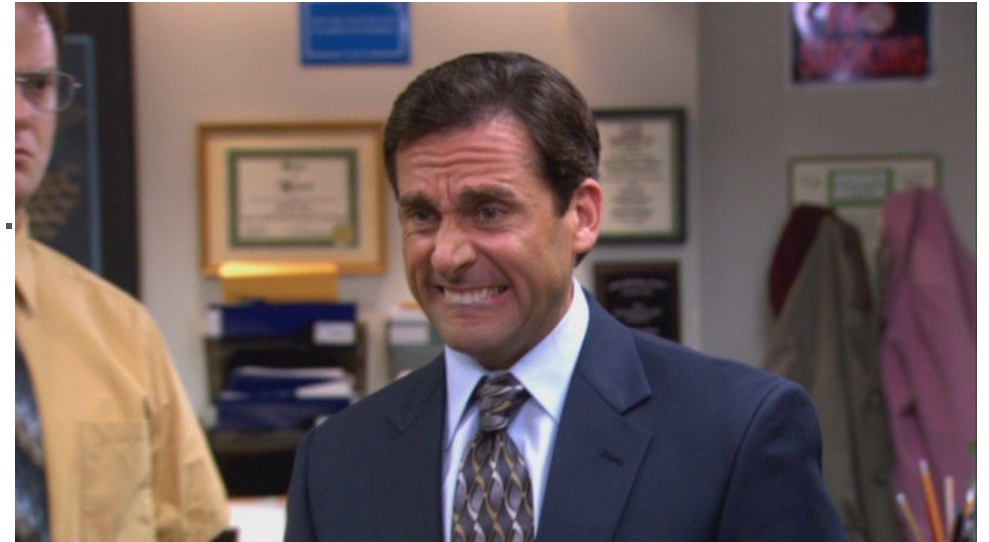
More problems with funds

- Only a portion of the funds are used.
 - of the 2155 funds, a lot of the funds were not used in orders.
- The fiscal close process was complicated because of funds structure.
- The funds used don't necessarily reflect the format of the record accurately.



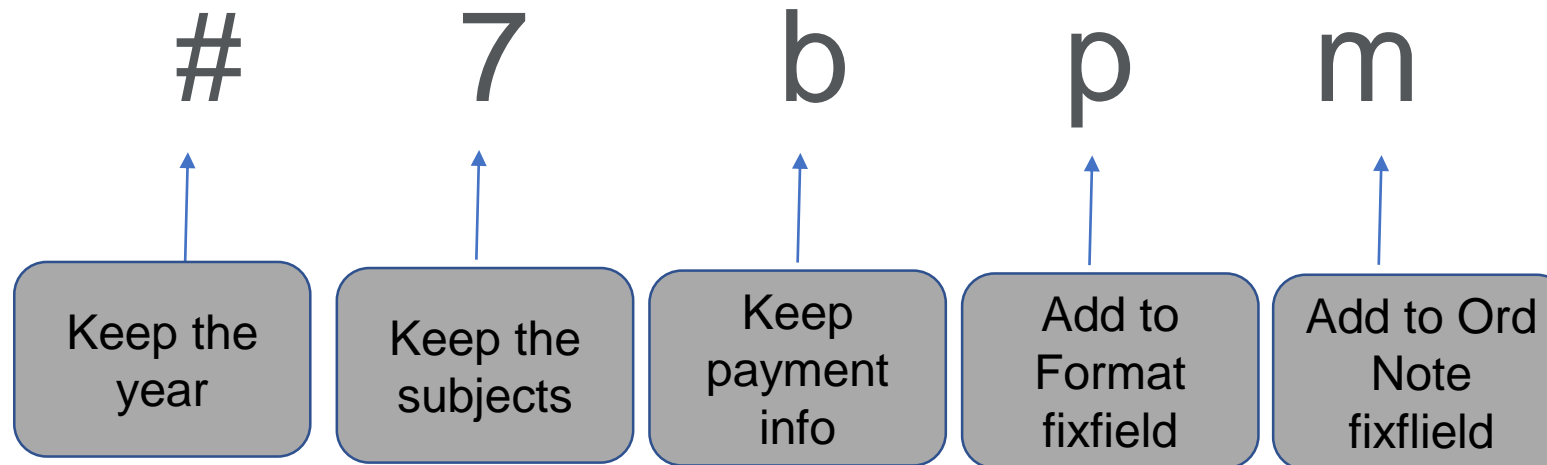
Speaking of Fiscal Close...

- Fiscal close:
 - would take days to complete
 - Sierra would freeze every year
 - funds not updated. A lot of work to fix
 - too many fund codes being changed in order records.
- A lot of prep work beforehand
 - review files that seem unnecessary
 - manual method of Fiscal close to finish process
- Not many rewards:
 - statistics collected for the previous fiscal year were cumbersome to work with
 - formula for creating new budget (based off of funds information) needed revision.



Wow, what did you do?

- Setting Goals:
 1. We wanted to reduce the number of funds in the system.
 2. We needed to do this carefully to account for the statistical data from funds
 - Find other ways to gather statistical data that normally came from funds.



Decisions were made

- Three years of funds were not needed. We would gather order and expenditure data in other ways.
- No need to keep even two years of funds:
 - Most orders are completed before end of the fiscal year.
 - Any order not fulfilled could be canceled and reopened in the new year.
 - Yay, we can get rid of the pesky special characters!
- Subject breakdown was still needed.
 - Science, Business, Education, Performing Arts breakdown makes sense.
- Format information in funds can be added to a different field
 - Format field in order record –
 - in addition to book, DVD, we added ebook, ejournal, database
- Fund type information added to ord type fixed field. –
 - Firm order, standing order, etc.

Phase one

- Pre Fiscal Close prep:
 - Cleaned up any orders that were not paid.
 - Cancelled some, changed fund codes in others.
 - Create lists of records that actually need the funds changed (this way, during Method 2, instead of changing all funds, we only do the relevant orders).
- During Fiscal Close
 - Only made changes to the few orders that need to be changed.
 - Only reset encumbrances, expenditures and allocations for those funds that were ordered against during the year
 - A little time-consuming, but this prevented freezing issues in Sierra.
- After Fiscal close:
 - Deleted all the fund codes for the previous years.
 - Deleted all fund codes beginning with \$ and ? Characters.

Results

- Down to 755 fund codes!
 - Yes, that's still a lot of funds.
- Format field and ord type fixed fields being utilized for statistical purposes.
- Because we only changed certain orders, Fiscal Close took 30 minutes (instead of 48 hours).



Phase 2

- Next steps:
 - Reduce the fund codes further
 - Come up with better mapping of funds so that all the funds are used.
 - Consider other fields to gather statistics.
- Timeline

2018/2019	Delete previous years worth of funds	Create new ord type and format fields
2019/2020	Remap and rename the fund codes	Delete more fund codes.

You miss 100% of the shots you don't take

-Wayne Gretsky

-Michael Scott

Resources

- [Fiscal Closing FAQ](#) (CSDirect)
- [Maximize Functionality through Fund Code Design](#) (CSDirect)
- [Yearly Events Involving Statistics](#) (CSDirect)

Questions?

Email me at sba2@stmarys-ca.edu

