



## CU Advances towards Finance System Upgrade

Just over five years ago – in July 1999 – the University of Colorado implemented its current financial system. Since then, thousands of department staff have learned to sign on to the Citrix environment in order to access the production and reporting databases they need to do their jobs. Also since then, many users have contacted us to offer their suggestions and comments on how to make the finance system work even better.

We are pleased to announce that the University has embarked on a major new implementation project – the upgrade of Finance 7.02 to Finance 8.4 (FIN 8.4). The purpose of this newsletter is to summarize the project status to date, identifying some of the major advantages of the upgrade and defining a timeline for action and expectations. *For the project plan and status report, see [www.cusys.edu/upgrade](http://www.cusys.edu/upgrade).*

### Finance Upgrade: Why

While there are a number of advantages to be gained by upgrading to the 8.4 version of the financial software, two of these benefits stand out:

- CU will be able to take advantage of technological improvements in vendor software; *and*,
  - CU will achieve efficiencies by being able to implement a web-based financial database and thus eliminate the need for Citrix.
- The new financial database will provide improved General Ledger, Purchasing, and Accounts Payable processing. Furthermore, it will reside in a user-friendly web environment, similar to that currently used by HRMS, the Human Resources Management System. CU will no longer have to maintain Citrix as a vehicle for campus database access.

### Finance Upgrade: Who

The Finance 8.4 upgrade project is sponsored by *Steve McNally* (Associate Vice President for System Operations) and *Mary Catherine Gaisbauer* (Assistant Vice President and University Controller).

Project implementation is directed by the Office of the University Controller, the Procurement Service Center, and University Management Systems.

### Finance Upgrade: When

The project is currently well into its testing and development stage. Documentation and training phases have just begun. We anticipate user training to begin in January 2005. Implementation is currently targeted for mid- to late-February.

## Finance Upgrade: What

What exactly will change when we move to the newer version of the finance system? The University is taking this opportunity not only to avail itself of enhancements in the delivered product, but also to refine the system for CU-specific benefit:

- **Security will be better in FIN 8.4.** Users of the financial database will find that they have access to exactly the components they need, with no extraneous authorizations provided that might confuse training and security requirements.
- **SpeedTypes will be friendlier in FIN 8.4.** Tired of all those five-digit chartfields...SpeedType, Org, and Program? Find it hard to remember which Fund's monies are being used? Your SpeedType is about to gain a 3-digit prefix, thereby making your (work) life easier. The one-digit Campus number and the two-digit Fund value will be added to your current SpeedType to create an eight-digit field that has obvious meaning in the new version of finance. For example: current SpeedType 12345 will become 52912345 since it is a System (campus = 5) value and it uses Fund 29.
- **Navigations will be easier in FIN 8.4.** Components (applications) are logically named and grouped together. And you can set your own Favorites!
- **Purchase Orders and Requisitions will be faster to do in FIN 8.4.** Forget those leading zeroes and case-sensitive fields. You'll find the SpeedType field (not just the FOPPS) available when you want it. And those chevrons and subpanels are going away for good...POs and Reqs can be created on a single page in the new version.
- **Say goodbye to (some) paperwork in FIN 8.4.** Your Standing Purchase Order Request no longer begins as a paper form. Now you'll be able to enter it directly in the database thanks to the brand new SPO Requisition component.
- **Sponsored program review will be automated in FIN 8.4.** The time-consuming manual process of obtaining sponsored program approval for Requisitions and SPO Requisitions will become a thing of the past.
- **You actually work with your budget in FIN 8.4.** The new version of finance enables campus departments to track their commitments and their remaining spending authority, thus reducing the possibility of overspending.
- **Your encumbrances won't be outstanding in FIN 8.4.** The new version of finance incorporates a number of features designed to fix outstanding PO encumbrance and Requisition pre-encumbrance problems.  
(Sounds better already, doesn't it?)

### Keeping Up with the Upgrade

We believe that the University community will find much to like in FIN 8.4. And we will keep you updated on the status of the upgrade and procurement-related enhancements. *Look for more details on the upgrade website ([www.cusys.edu/upgrade](http://www.cusys.edu/upgrade)) and in future PSC newsletters...and for announcements of FIN 8.4 demos on your campus.*

PSC NEWSLETTER

Published by: University of Colorado System  
Procurement Service Center  
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