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Financial Reporting Strategy [1]

Financial Reporting - Overview

University of Colorado (CU) employees and affiliate fiscal staff use financial reports to fulfill University fiscal roles and responsibilities and to respond to unique department needs. Examples of business processes that involve financial report use are: financial transaction review and reconciliation; budgeting; financial forecasting; and, gathering information for sponsors.

A Strategic Approach

The Financial Reporting Strategy lays the foundation for understanding the inventory of software and tools used at CU for reporting financial data [2]. For each tool, the strategy identifies:

- User applicability/data needs (i.e., typical user and estimated user population);
- Purpose and strengths (i.e., how each tool supports specific reporting requirements);
- Type of report product/output;
- Training, documentation, and other support available; and,
- Instructions on how to gain access.

The strategy has been designed to:

- Responsibly address department reporting needs (including the need for financial report training) while minimizing data security risks; and,
- Transparently consolidate information on financial reporting tools while conveying guidance on the options best suited to specific user roles and needs.

Reporting Methods and Delivery

Financial report information is:

- available through delivered reports and through ad hoc reports/queries;
- drawn directly from the Finance System (FIN) or drawn from multiple transactional systems through use of the Central Information Warehouse (CIW);
- either real-time (up to the minute) or using CIW data that is refreshed nightly; and,
- exportable to a variety of outputs (e.g., PDF, HTML, XML, Excel, CSV, TXT).

Furthermore, financial reporting tools involve different user skillsets, serve different user populations, and come with different levels of user support. Specifically, each tool:

- Requires specific technical/accounting skills (ranging from little/none to highly

sophisticated);
- Fulfills specific financial reporting needs (the needs of general users, power users, or unique users); and,
- Comes with or without specific support (training, documentation, and/or maintenance).

The Financial Reporting Strategy provides guidance to users on all of these topics.

See the Financial Reporting Tool Inventory [2]

Groups audience:
Controller
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OUC - Reporting Strategy

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