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CU I&E Submission: GM Financial Report [1]

Category

Sponsored Projects/Research

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Project Description

University Information Services collaborated with sponsored projects administrators from the four CU campuses to build an interactive reporting solution for efficient financial management of grants through its lifecycle. The GM Financial Report consolidates various elements of a Sponsored Project's financials, including Financial Summary, Validations for catching exceptions, Expenses, Cash & Payments, as well as some less-common items like Cost Share and Program Income, in a single location. It greatly simplifies the Federal Financial Reporting (FFR) process for federal grants by mimicking the SF-425 federal form. Apart from submitting an SF-425 report, this reporting tool can also be used to aid in other financial tasks such as reviewing general financial health of a project throughout its lifecycle and project closeout efforts.

Project Efficiency

The GM Financial Report presents data in an intuitive and interactive way and is a huge step up from anything delivered in PeopleSoft FSCM. Prior to having this tool, the users would run multiple financial reports, compile them into a single spreadsheet, and spend time reviewing the financials of the Award. Now, users only need to one run report that pulls in the necessary financial information and even validates certain aspects of the award’s financials are accurate. The users then review this single report and are able to complete their financial reports. The GM Financial Report has considerably enhanced efficiency by reducing the average completion time to compile and review all necessary data for an SF-425 report from 45 minutes to 15 minutes, resulting in a total savings of approximately 13 hours per week for the

post award offices.

Project Inspiration

The University receives a large number of grants from federal agencies. To comply with these agencies' requirements, grant accountants on campus compile and review financial data throughout and during award closeouts, to complete a Federal Financial Report (SF-425). This process was extremely inefficient, requiring the accountants to run multiple reports and taking an average of 45 minutes to complete one report. We developed a single interactive reporting tool that not only provided the accountants with the necessary data but also reviewed and verified various aspects of an award’s financials. This tool streamlined the process significantly by enhancing efficiency and productivity.

What Makes You Happiest about this Project?

Although the initial purpose of the GM Financial Report was to assist with completing Federal Financial Reports at the end of an award, we recognized its potential to address various financial inquiries in different scenarios throughout the life of an award. Its versatility in answering a wide range of financial questions and the positive feedback received from our users have been the most satisfying aspects of this project.

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