RAPID Project Update

Financial Reporting Project:
Functional Team Report

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Functional Team Leads
Functional Team Goals and Objectives

- Develop functional requirements for a single web-based system that supports financial reporting for the campus research community.
- Streamline the reporting process and standardize financial data shared between campus department and central offices.
- Add value to an in-house developed system that delivers timely financial reports to sponsors.
- Improve communication through transparency, accountability, and responsibility.
Key Components

- Award Set-up
- Fund Assignment
- Budget and Re-budget allocation
- Salary Caps
- Cost Sharing
- Cost Analysis
- Cost Adjustments
- F & A set-up
- F & A Reconciliation
- Sub-award & contracts
- Closeout
- Reporting
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System Notifications/Alerts

- Advance Notices for Reporting
- Past Due Notifications
- Spending Alerts (burn rates)
- Flags for Unallowable Cost
- Flags for Inapplicable Cost
- Management Alerts
- Automated Closing Forms
Team Leader Roles

- Coordinate and facilitate the overall work plan to achieve team goals.
- Schedule and facilitate meeting; communicate meeting summaries.
- Assess and track work progress.
- Work closely with the technical team to identify priorities and critical paths.
Sub-Team Purpose & Goals

- Streamline development of the functional requirements, using small focus groups.
- Concentrate more on key areas for the system build-out.
- Identify and document functional requirements for each task for review and comment by larger group.
Sub-Teams

- **Closeout**: develop report formats and closing steps/process to achieve timely reporting
- **Adjustments**: identify items/types of adjustments & the new approach for timely closeout.
- **Analysis**: develop requirements for unallowables, inapplicables, cost share & salary cap
- **F&A Reconciliation**: examine existing rate structure/tables; define standard versus nonstandard rates & basis.
Sub-team Updates and Highlights

- Closeout: Proposed standard and short form for financial reporting (possible early release)
- F&A: Reconciliation: Presented system comparison of campus departments versus central office process.
- Analysis: Suggested automation of system feature to alert users on unallowable/inapplicables & generate adhoc reports; development of cost share system.
- Adjustments: Improve monitoring tools for early alert and resolution and eliminate unnecessary after-the-fact adjustments.
Moving Forward

- From Logic to Business, (Policies & Procedures to support the new single system).

- Testing
- Training
- Piloting