

2005-2006 :: Financial Systems & Reporting

1. Mission Statement:

The Financial Systems and Reporting department supports the university's mission to produce engaged graduates and to become a top-tier research university.

The department's main mission is to provide secure and accurate financial information to the university community and external constituents through its commitment to effectively managing the financial chart of accounts, maintaining the financial system's security tables governing access to financial data, monitoring monthly and annual financial closings, and developing standard and ad-hoc internal and external reports utilizing modern reporting tools and delivery methods.

The department also supports the university community through the development and delivery of effective training programs to faculty and staff on the usage of the Financial Records System (FRS) and the available financial reporting resources.

2. Objectives:

2.1 Provide relevant analytical reports to management.: It is the responsibility of Financial Systems & Reporting to supplement the financial system by developing, implementing, and maintaining Financial Front-Ends and databases used for developing ad-hoc reports for executives and management.

2.1.1 Related Strategic Plan Item(s): II-3 Investment in People; III-1 Dynamic Change Management

2.1.2 Related Institutional Priority Item(s):

SP-3 More than Double Research Funding; SP-5 Improve Annual Giving and Endowment; SP-8 Reduce Costs

2.1.3 Standards and Associations:

This department is led by the Assistant Controller who is a Business Administration PhD candidate and is member of the National Association of College and University Business Officers and the Southern Association of College and University Business Officers.

2.2 Train end-users on the use of financial systems.: It is the responsibility of Financial Systems & Reporting to provide end-users with financial systems training to help them understand the accounting structure as well as the different screens used to look up information and analyze accounts.

2.2.1 Related Institutional Priority Item(s): SP-8 Reduce Costs

2.2.2 Standards and Associations:

This department is led by the Assistant Controller who is a Business Administration PhD candidate and is member of the National Association of College and University Business Officers and the Southern Association of College and University Business Officers.

2.3 Enhance accuracy and efficiency of annual reports.: Financial Systems and Reporting supplement the financial system by developing, implementing, and maintaining Financial Front-Ends and databases used to enhance the efficiency and accuracy of the annual financial reports (AFR).

2.3.1 Related Strategic Plan Item(s): I-1 Research Enterprise Initiative; III-1 Dynamic Change Management

2.3.2 Related Institutional Priority Item(s): SP-3 More than Double Research Funding; SP-8 Reduce Costs

2.3.3 Standards and Associations:

This department is led by the Assistant Controller who is a Business Administration PhD candidate and is member of the National Association of College and University Business Officers and the Southern Association of College and University Business Officers.

2.4 Ensure the accuracy of the chart of accounts.: It is the responsibility of Financial Systems and Reporting to ensure the integrity and accuracy of the financial chart of accounts.

2.4.1 Related Strategic Plan Item(s): I-1 Research Enterprise Initiative; III-1 Dynamic Change Management

2.4.2 Related Institutional Priority Item(s): SP-8 Reduce Costs

2.4.3 Standards and Associations:

This department is led by the Assistant Controller who is a Business Administration PhD candidate and is member of the National Association of College and University Business Officers and the Southern Association of College and University Business Officers.

3. Measures & Findings:

3.1 Listing of financial management reports:

Keep track of the number of financial analyses and reports provided to executives and managers throughout the university. Timeframe: 1 at the end of the year.

3.1.1 Success Criteria: 4 analytical reports per year

3.1.2 Related Objective(s): Provide relevant analytical reports to management.

3.1.3 Results Related To Success Criteria: Target performance level was met.

3.1.4 Achievement Level: Met

3.1.5 Further Action: No

3.2 Compliance Report:

Identify the number of training programs related to financial reporting. Timeframe: 1 at the end of the year.

3.2.1 Success Criteria: 2 programs per year.

3.2.2 Related Objective(s): Train end-users on the use of financial systems.

3.2.3 Results Related To Success Criteria:

Two financial systems training programs were provided throughout the year: an interactive training program for beginners and a workshop for advanced users.

3.2.4 Achievement Level: Met

3.2.5 Further Action: No

3.3 Compliance report.:

Inventory the number of training sessions related to financial reporting provided during the year. Timeframe: 1 at the end of the year.

3.3.1 Success Criteria: 10 sessions per year for both programs.

3.3.2 Related Objective(s): Train end-users on the use of financial systems.

3.3.3 Results Related To Success Criteria: 10 training sessions were provided in FY06.

3.3.4 Achievement Level: Met

3.3.5 Further Action: No

3.4 UT System AFR Review Letter:

Identify the number of annual financial reports corrections required by UT System. Timeframe: 1 at the end of the year.

3.4.1 Success Criteria: Less than 20 corrections

3.4.2 Related Objective(s): Enhance accuracy and efficiency of annual reports.

3.4.3 Results Related To Success Criteria: 5 AFR corrections were required by UT System

3.4.4 Achievement Level: Met

3.4.5 Further Action: No

3.5 Audit Review of Annual Financial Reports :

Identify the number of annual financial reports corrections required by auditors. Timeframe: 1 at the end of the year.

3.5.1 Success Criteria: Less than 5 corrections per AFR audit.

3.5.2 Related Objective(s): Enhance accuracy and efficiency of annual reports.

3.5.3 Results Related To Success Criteria: 3 corrections were required by Internal Audit.

3.5.4 Achievement Level: Met

3.5.5 Further Action: No

3.6 Exception reports :

Run exception reports to identify financial accounts with missing attributes Timeframe: 1 at the end of the month.

3.6.1 Success Criteria: No missing attributes

3.6.2 Related Objective(s): Ensure the accuracy of the chart of accounts.

3.6.3 Results Related To Success Criteria: No missing financial accounts attributes.

3.6.4 Achievement Level: Met

3.6.5 Further Action: No

3.7 Exception reports to identify acc with wrong OSL: Run exception reports to identify accounts with wrong organizational structure logic (OSL). Timeframe: 1 at the end of the month.

3.7.1 Success Criteria: No account with wrong organizational structure logic

3.7.2 Related Objective(s): Ensure the accuracy of the chart of accounts.

3.7.3 Results Related To Success Criteria: No wrong organizational structure logic.

3.7.4 Achievement Level: Met

3.7.5 Further Action: No

5. Closing the Loop:

5.1 Continue enhancing executive reporting:

The existing infrastructure is working as planned. Financial Systems and Reporting will continue enhancing its executive reporting capabilities.

5.1.1 Related Objective(s): Provide relevant analytical reports to management.

5.1.2 Related Measure(s): Listing of financial management reports

5.1.3 Responsible Person: Associate VP for Finance

5.1.4 Target Date: FY07

5.1.5 Priority: Medium Priority

5.2 Enhance trainees` satisfaction level:

The existing training infrastructure is working as planned. Financial Systems & Reporting will continue efforts to adapt training format and content to end-users needs to enhance their satisfaction level.

5.2.1 Related Objective(s): Train end-users on the use of financial systems.

5.2.2 Responsible Person: Assistant Controller

5.2.3 Target Date: FY07

5.2.4 Priority: Medium Priority

5.3 No change to annual reporting procedures.: Annual reporting infrastructure is working as planned. Financial Systems & Reporting will continue using the latest technology to support the integrity and accuracy of the annual financial reports.

5.3.1 Related Objective(s): Enhance accuracy and efficiency of annual reports.

5.3.2 Responsible Person: Assistant Controller

5.3.3 Target Date: FY07

5.3.4 Priority: Low Priority

5.4 No changes to current COA procedures.:

The current infrastructure for the maintenance of the financial chart of accounts is working as planned.

5.4.1 Related Objective(s): Ensure the accuracy of the chart of accounts.

5.4.2 Responsible Person: Assistant Controller

5.4.3 Target Date: FY07

5.4.4 Priority: Low Priority

6. Analysis:

6.1 Program/Unit Strengths:

6.1.1 Objectives/Outcomes Exceeded or Met: The FY06 outcomes/objectives and the corresponding assessments were picked from the key areas of the department's responsibilities, which are: the maintenance of chart of accounts, the development and delivery of training programs, the creation of ad hoc reports for management analysis purposes and the production of the annual financial report. The assessments revealed that the department met all of its desired targets in all of the areas.

6.2 Program / Unit Weaknesses:

6.2.1 Objectives / Outcomes Partially or Not Met: Although all targets have been met, these areas will continue to be monitored and if appropriate the performance targets will be raised.

7. Report:

7.1 Executive Summary:

The Financial Systems and Reporting department supports the university's mission by maintaining the accounting system (FRS) and providing financial reporting to internal and external users. It is also the department's mission to provide customized end user training to faculty and staff on the use of the FRS accounting and reporting systems.

Substantial progress has been made in all areas of the department's responsibilities.

7.2 Top 3 Program/Unit Accomplishments:

The Financial Systems and Reporting department has revamped its technical report writing capabilities and has improved the day-to-day operations of the chart of accounts maintenance.

The FRS training programs have been improved by tailoring them to the individual needs of staff members. There are two levels of training programs being offered. The content of the workshops is adapted to end users' need, which are assessed using a web based survey. An additional staff member has been trained in delivering the training classes.

The production of the Annual Financial Report has been completely redesigned, improving the internal controls and enabling staff to complete the report on a timely basis.

The departmental staff has worked with the University Web Services department to improve the structure of the Office of Finance web site and include the most up-to-date content.

7.3 Research Activities or Publications: N/A

7.4 Instructional/Training Activities (presented or received): Financial Records System - Workshop Level I

- Number of workshops: 6
- Number of attendees: 74

Financial Records System - Workshop Level II

- Number of workshops: 4
- Number of attendees: 49

7.5 Public Service: N/A

7.6 Other External Activities: N/A

7.7 Contributions to UTD:

The Financial Systems and Reporting department has improved the University's financial reporting capabilities and the day to day maintenance of the University's financial chart of accounts.

This department has contributed to the enhancement of knowledge transfer within the institution by improving the content and delivery methods of the FRS training programs and tailoring them to the individual needs of staff members.

The Financial Systems and Reporting department has participated in the University's internal and external communications efforts by continually improving and updating the content and presentation of the web-based public financial information, divisional policies and procedures, as well as secured internal financial information.

7.8 Top 3 Program / Unit Challenges:

The staff additions to this department during FY06 helped achieve significant improvements during the fiscal year.

The current resources will be involved in two major projects during FY07: the Indirect Cost Proposal, and the student system implementation. This involvement may limit the ability of the department to innovate and to revamp current processes.