

Financial Reporting Overview and Updates

VCAA Lunch & Learn

August 30, 2022



Moving towards greater functionality

Prior State

- Reports organized by data source
- Limited search capabilities
- Limited connectivity between reports

Future State

- Reports organized by job/task, blending data sources
- Broad search capabilities
- Extensive drillthrough capabilities linking big picture reports to detail reports

GOAL: A core set of reports for fund managers with comprehensive functionality

Project Management Dashboard

- Provides information on a portfolio of projects, however you define your portfolio
- GL and PPM
- Financial and payroll data
- Baked in variance analysis

Expanded Project Summary

- Summary and ALL detailed information about a single project
- GL and PPM
- Financial and payroll data

Transaction Details

- Everything you need to know about transactions
- Ledger Review
- “Needle in a haystack” searches
- GL and PPM

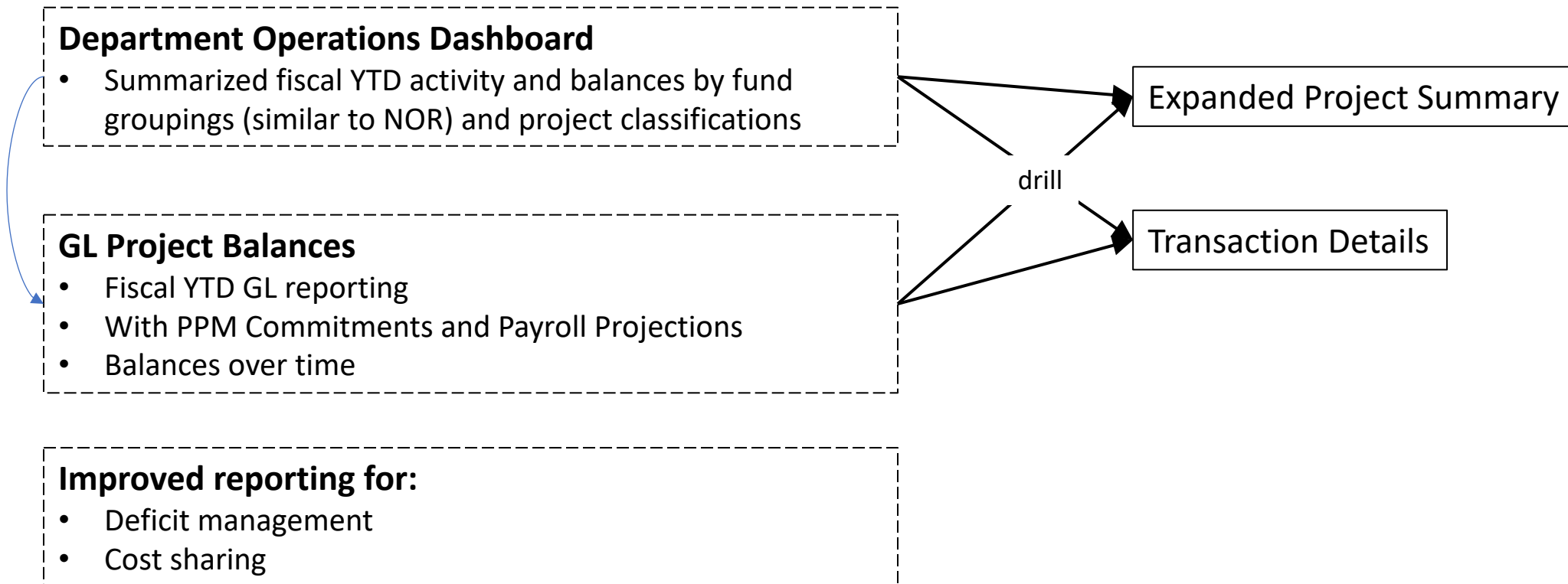
Example Tasks

Analyze a PI portfolio
Close out expired projects
Review faculty allocation projects

Reconcile activity on a project
Clear the deficit on a project

Review/reconcile transactions
Find a specific transaction
Figure out where a cost posted and was transferred

Next up: Focused reporting for Fiscal Managers



Upcoming changes to GL balance reporting

Current State

Beginning Net Position + YTD Resources – YTD Expenses – ITD Capital Assets = Ending Balance

Flaws with Current State

- Mix of YTD and ITD numbers
- Some incoming transfers reported as negative expenses
- Commitments not included

Future State

Beginning Balance + YTD Resources +/- YTD Non-Operating Transfers – YTD Expenses – YTD Capital Assets = Ending Balance

Ending Balance – Commitments – Payroll Projections = Balance net of Commitments and Projections

Upcoming changes to non-sponsored PPM balance reporting

Current State

Budget + ITD Contract Revenue – ITD Costs – Commitments = Balance

Flaws with Current State

- Adding budget and revenue together is nonsensical
- Not appropriate to report ongoing operations on ITD basis

Future State (driven by project classifications)

Projects for recurring annual operations:

Budget – YTD Costs – Commitments = Balance

Projects funded one time or irregularly:

Budget – ITD Costs – Commitments = Balance

Service agreements:

Budget – ITD Costs – Commitments = Budget Balance

Contract Revenue – ITD Costs – Commitments = Revenue Balance