

Estuate Develops End-To-End Fund Management Custom Software for Stanford University



Background

Located in the heart of Silicon Valley, Stanford University is recognized as one of the world's leading research and teaching institutions.

Stanford is unusual among great universities in having seven schools on one campus: Humanities and Sciences, Law, Medicine, Business, Earth Sciences, Engineering and Education.

The University receives money from a variety of sources such as individual or corporate donors,

government agencies, non-government sponsors and tuition. Many of these sources put restrictions on how the money can be spent. To ensure that monies are spent for their intended purpose, the University has created over 30,000 funds to record financial activity.

Estuate has been instrumental in providing/enhancing Fund Management Systems for Stanford to account for their income and expenditures in Stanford's fund accounting environment.

The Opportunity

- ⦿ No single consolidated automatic forecasting for future Expenditures and available Balances
- ⦿ No system to manage University Financial resources
- ⦿ No system to allocate/approve the Gifts received by the university
- ⦿ No system to track accounts

The Estuate Solution

- ⦿ Commitment Management System (CMS)
- ⦿ Faculty Financial Inquiry Tool (FFIT)
- ⦿ Gift Transmittals System
- ⦿ PTA Manager

Business Impact

The **Commitment Management System (CMS)** is a financial planning and forecasting tool for school and department staff. CMS electronically pulls official, up-to-date budget, expenditure, and commitment data from multiple Stanford financial systems. Using CMS, you can forecast and manage available funds by tracking actual expenditures, accounting for anticipated expenditures and running "what if" scenarios.

Benefits:

- ⦿ **Huge Time Savings:** Stanford users experience shared on their website gives a feel of the impact made
- ⦿ **Up-to-Date and Accurate Data:** CMS data is electronically refreshed nightly with current budget, expenditure and commitment data pulled through Oracle Financial systems, reducing the potential for errors introduced by manual data entry.
- ⦿ **Support for Analysis and Decision-Making:** Integrating data from PeopleSoft and Hyperion, CMS provides easy access to actual and forecasted financial views. Department academic and financial staff can use these views to collaboratively plan financial outcomes to best meet goals and grant commitments and to confidently predict "end of fiscal period" outcomes.

Faculty Financial Inquiry Tool (FFIT) was developed to help faculty manage their University financial resources. It provides balances and drill-down transaction details for all of a researcher's individually owned active accounts and funds. It also provides the same information for organizationally owned accounts and funds. Current, projected, and forecasted balances are calculated using a combination of budget, revenue, expenditure and commitment information as appropriate for each account, including information from the Commitment Management System (CMS) if desired.

Gift Transmittal (GT) is an online, easy-to-use tool that enables schools and departments to approve and track gifts made to the University.

Benefits:

- ⦿ **Automated Workflow Routing:** Routes gift transmittals through each step of the process, collecting approvals and notifying each person in the workflow of required action

- ⦿ Transparency: Provides visibility into the status of each gift transmittal, and the individuals participating in each review and approval phase
- ⦿ Accuracy: Utilizes system controls to ensure data entered by central and distributed users is accurate
- ⦿ Documentation Repository: Maintains uploaded donor documents that can be easily accessed for review
- ⦿ Shorter Process Time: Expedites the approval process by automatically routing and tracking electronic signatures
- ⦿ Technology Used: Oracle Application Express (APEX)

PTA Manager is an online, easy-to-use tool that enables schools and departments to request, approve and track accounts (PTAs).

Benefits:

- ⦿ Automated Workflow Routing: Routes PTA requests through one or multiple approver(s) and FYI contacts and notifies the appropriate fund accountant when the request is ready for processing
- ⦿ Accuracy: Utilizes system controls to ensure data entered by campus users and central administration is accurate
- ⦿ Documentation Repository: Maintains uploaded donor documents that can be easily accessed for review
- ⦿ Shorter Process Time: Expedites the approval process by automatically routing and tracking the electronic PTA form data, donor documents, communications, and approvals

PTA Manager system is integrated with the Gift Transmittal system. When a gift requires a new fund or account (PTA), the Gift Transmittal system will send an email notification to the designated department administrator instructing them to log in to the PTA Manager system and complete the PTA set-up.

Get Started Today

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