The Financial Management Service Improvement Initiative will transform the Coast Guard’s financial, procurement and asset management systems through the acquisition of a new federally standardized, fully integrated software service greatly enhancing financial and procurement policy compliance, financial management, budget transparency, business processes, data integrity, cybersecurity and long-term asset sustainment for users at every level within the organization.

The new software service, called the Financial Systems Modernization Solution (FSMS), is a Department of Homeland Security (DHS) configured, commercial off-the-shelf Oracle Federal Financials Enterprise Business Suite. It is hosted and secured at DHS Data Center 2 in Clarks-ville, Virginia; with disaster recovery at Data Center 1 in Stennis, Mississippi; and operationally managed and maintained by DHS. This service will incorporate several new modules such as iAssets, iProcurement, Contract Lifecycle Management, Markview, Federal Administration and Budget, Standard Purchasing, Credit Card Reconciliation, and others. The Coast Guard’s Finance Center (FINCEN) will continue to perform financial operations and help desk support for the FSMS.

The benefits are far reaching, making the organization’s ultimate goal of enhancing mission execution easier and more efficient by implementing standard business processes across the Coast Guard. Cybersecurity is a constant threat that was a major problem under old disparate systems requiring constant patchwork and security updates to protect the Coast Guard and access through its federal gateways. The Coast Guard is scheduled to transition to this new system in October 2020.