

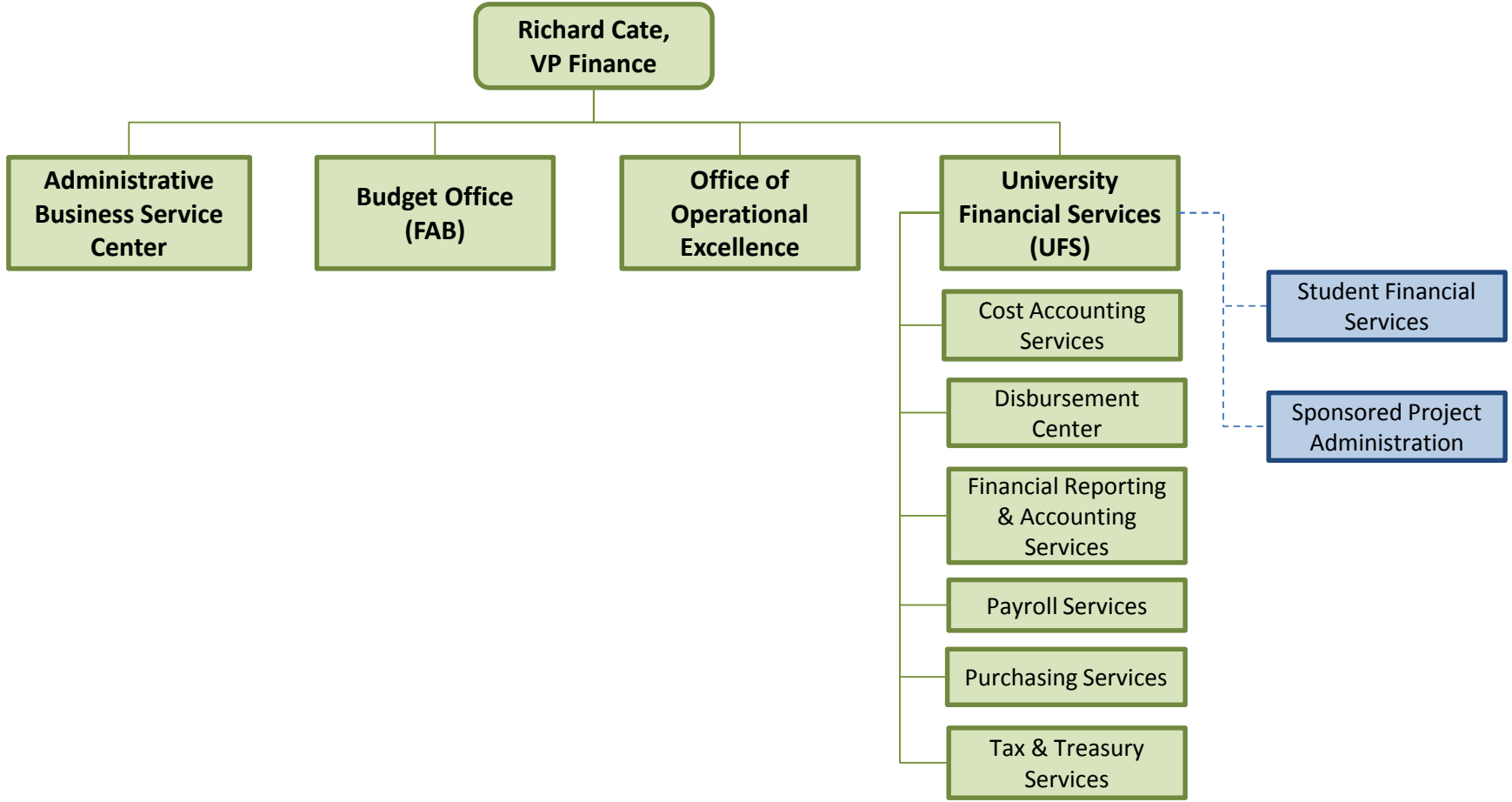


# Finance Matters: What the Division of Finance Means for You

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# Who is the Division of Finance?





# **WHAT DOES THE DIVISION OF FINANCE DO?**



## DF's Mission

To ensure the fiscal integrity of the University through stewardship of resources and by providing reliable financial information, responsive service, and objective advice to the University community.





**WHY DO WE DO WHAT WE DO?**



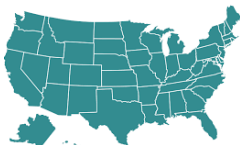
# Our Financial Operating Environment



## Global

Economic conditions

International enrollment



## National

GASB

GAAP

COSO

SAS

ACUA

AICPA

IRS

PCIDSS

Uniform Guidance

Interest rates

Rating agencies

Bond markets

Market conditions



## Higher Education

Tuition rates

Financial aid

Competitiveness

Demographic trends

NACUBO

U.S. Dept. of Education



## UVM

BoT guidance

Strategic Action Plan

IBB/budget

Fund restrictions

State of VT

Policy & procedure



## Supporting the Strategic Action Plan



### Promoting Affordability, Financial Access, and Academic Support

- Moderate tuition growth
- Sustainable balance between tuition and financial aid



### Promoting Academic Excellence and Cultivating Talent

- Improve student experience – retention; career advising
- Enrollment Management Plan - international and domestic diversity; transfers
- Faculty research and interdisciplinary collaboration
- Staff professional development



### Identifying Necessary Investments to Ensure a Bright Future

- STEM Complex
- Billings Library renovation
- Housing Master Plan and new residence hall



### Instilling an Institutional Commitment to Efficiency and Effectiveness

- IBB
- Administrative Unit Review
- Comprehensive Campaign
- Partnering with other organizations and businesses to share resources and facilities



# **HOW DO WE ACCOMPLISH OUR MISSION?**





# Our Annual Financial Cycle





## Planning & Budgeting Services



- Financial projections and forecasts – provide data and analysis to inform senior management decisions
- Budget planning – administer the University’s annual budget process
- Budget monitoring – track University and unit financial performance against budget throughout the fiscal year



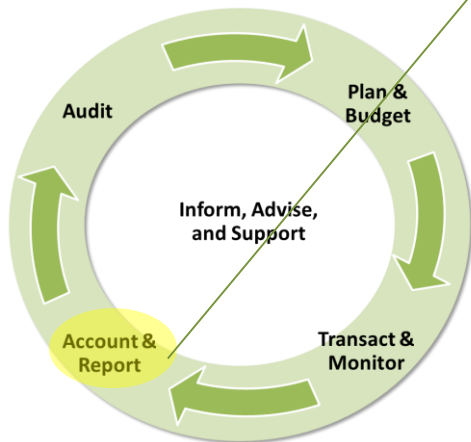
# Transactional Services



- Accounts payable
- Banking
- Cash management
- Debt management
- Effort management
- Payroll
- Purchasing
- Purchasing Cards
- Results of operations
- Tax administration
- Travel & expense reimbursement



# Accounting & Reporting Services



- Cost accounting – maintain the integrity of the University’s indirect cost recovery (F&A) and benefits rates
- General accounting – review, approve, monitor, audit, and reconcile all University financial transactions and activity
- Endowment accounting – review, monitor, audit, and reconcile all University transactions and activities related to the University endowment
- Financial reporting – produce monthly, quarterly, and annual financial reports for University management and external stakeholders
- Financial statements - produce audited financial statements for the University that present fairly, in all material respects, the financial position of the University in conformity with U.S. Generally Accepted Accounting Principles



## Information, Advisory, and Support Services



- For external stakeholders – provide financial information, publications, and disclosures to government entities, granting agencies, auditors, and others
- For senior management and the Board of Trustees – provide data and expertise to inform strategic decisions, and directly support the Board Budget, Finance & Investment Committee and the Investment Subcommittee
- For academic and administrative units – develop University financial management policies and procedures and provide expertise, guidance, and training
- For finance process owners – provide business process improvement, systems analysis, and project and change management services
- For DF staff – promote a culture of continuous improvement and responsiveness to the campus community through communication and professional development services



**WHERE IS DF HEADED?**



## VP Finance 3- to 5-Year Vision for DF

Excellent customer service

UVM financial  
sustainability

Continuously improve  
efficiency

Communicate our value

Strong partnerships  
with University units

Supportive workplace for top-quality talent



# DF FY16 Priority Projects

## Excellent customer service

- Solution for EPM replacement and financial reporting
- Position management process redesign
- Create “core suite of duties” for the ABSC
- PeopleSoft improvements and enhancements

## UVM financial sustainability

- Debt repayment schedule
- Private business use bond post-issuance compliance
- New GASB rules

## Continuously improve efficiency

- Fully operationalize Disbursement Center
- T&E direct deposit
- Universal payroll direct deposit
- Planning phase for single payroll

## Communicate our value

- BFAN meetings and *Finance Matters* newsletter
- IBB manual
- Uniform Guidance micro-purchasing requirements

## Strong partnerships with University units

- Explore Service Level Agreements for ABSC partners

## Supportive workplace for top-quality talent

- Competency-based staff performance review process and professional development plan