Finance Matters: What the Division of Finance Means for You

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Who is the Division of Finance?

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- Administrative Business Service Center
- Budget Office (FAB)
- Office of Operational Excellence
- University Financial Services (UFS)
  - Cost Accounting Services
  - Disbursement Center
  - Financial Reporting & Accounting Services
  - Payroll Services
  - Purchasing Services
  - Tax & Treasury Services

Student Financial Services

Sponsored Project Administration
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
- Bond markets
- Interest rates
- Market conditions

Higher Education
- Tuition rates
- Demographic trends
- Financial aid
- NACUBO
- Competitiveness
- U.S. Dept. of Education

UVM
- BoT guidance
- Fund restrictions
- Strategic Action Plan
- State of VT
- IBB/budget
- 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

Inform, Advise, and Support

Audit
Plan & Budget
Transact & Monitor
Account & Report
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

UVM financial sustainability