

Finance and Operations, Vice President
SACSCOC REPORT

Finance and Operations, Vice President

Advance Student Success

Goal Description:

Increase and develop university resources and infrastructures that support the intellectual transformation of students.

RELATED ITEMS -----

RELATED ITEM LEVEL 1

Automated Solutions

Performance Objective Description:

Departments will identify additional third party solutions that will simplify/facilitate business processes.

RELATED ITEM LEVEL 2

3rd Party Solutions

KPI Description:

- Departments must identify one business processes that may be better supported by 3rd party solutions.
- Department heads will prepare and submit proposals at 1-on-1 meetings with VPFO.

Results Description:

The following information supports the Goal of *Advance Students Success*.

The division of Finance and Operations together with the Integrated Technology division are in the process of implementing Adobe Sign which will dramatically improve the Financial Aid Certification process. This 3rd party solution will improve the student experience with dealing with Financial Aid processes.

Additionally, the division of Finance and Operations is working to complete a new “onboarding process” through the Cornerstone Management software application which will improve efficiency by reducing paperwork and reducing the time between applying and beginning work.

The following information supports the Goal *Increase Efficiency of University Operations*.

All units within the division of Finance and Operations continue to implement new automated solutions for financial processes of the University. Several areas have executed 3rd party solutions such as Chrome River, Adobe Sign and Windstar, all which provide improvements to multiple financial processes. Improvement in the areas of travel and expense reporting, facilitation of signature processes and enhancements to current tax assessment software. Retirement Manager and Common Remitter software will be implemented in order to expand offerings to employees by the Human Resources department.

RELATED ITEM LEVEL 1

Expand Student Employment

Performance Objective Description:

VPFO departments will seek to serve full-time institutional support functions through the establishment of student employment opportunities that enhance student preparation for the workforce by imparting real world experience in their fields.

RELATED ITEM LEVEL 2

Student Employment Within VPFO Departments

KPI Description:

- Department will identify opportunities for increasing student employment as part of budget request.
- Department will report pre and post implementation student employment headcount quarterly.
- Departments will calculate and report dollar and/or operational efficiency impacts quarterly, if any.

Results Description:

The division of Finance and Operations views student employment as an essential part of our daily operations. All departments within the division continually evaluate their processes in order to determine areas where students can assist with enhancing operational efficiencies. We understand the importance of not only educating students, but also providing an opportunity to learn skills which will assist them when seeking employment after graduation. The office of Risk Management employeeed two (2) graduate assistants to help the Science Labs Safety Coordinator. The office of the Controller also employed two (2) student accountants to assist with BSN process reviews.

RELATED ITEM LEVEL 1

Increase/Develop University Resources For Student Employment

Performance Objective Description:

Identify resources to increase on-campus employment opportunities in an effort to increase student persistence and success.

RELATED ITEM LEVEL 2

Budget Analysis And Allocation

KPI Description:

- Identify funding strategies
- Prepare and submit proposals to cabinet
- Monitor and report impact of funding allocations

Results Description:

Data Driven Decisions

Goal Description:

Develop and implement reporting tools and reports that allow visibility into revenue and expense activities across the campus.

RELATED ITEMS -----

RELATED ITEM LEVEL 1

Benchmarks And KPI's

Performance Objective Description:

Departments will identify a variety of HE specific bechmarks (or private sector if applicable) and develop KPI metrics that monitor and compare institutional performance.

RELATED ITEM LEVEL 2

Departmental Efficiency/Effectiveness

KPI Description:

- Departments will identify industry specific benchmarks and develop related KPI's.
- Department heads will report departmental performance to VPFO.

Results Description:

When available, departments within the division continually utilize industry benchmarks in order to systematically compare and improve the administrative processes of our organization. Several of our departments have access to and are members of regional, state and national organizations that assist with our benchmarking activities.

The payroll department developed and conducted a benchmarking survey, which was sent to other state universities in order to gain information relating to areas of payroll processes and their associated costs. The responses have been received and results are being compiled. Controller’s office has continued to utilize The Composite Financial Index as a benchmark for financial health and performance.

Facilities management continues to use the Association of Physical Plant Administrators (APPA) for benchmarks related to the facilities functions of Universities and Colleges. Additionally, Facilities management continues to use the Energy Utilization Index as a benchmark for establishing target locations for reducing energy consumption.

RELATED ITEM LEVEL 1

Financial Analysis Models

Performance Objective Description:

Departments will develop replicable reporting models that allow measurement of enterprise performance to budget, PY and support modeling for future periods.

RELATED ITEM LEVEL 2

Reporting Models

KPI Description:

- Departments will develop:
- Revenue Analysis report by Major elements
 - Expense Trend and Budget Analysis Report
 - Budget Report for quarterly reporting to TSUS
 - Auxiliary enterprise P&L
 - Working capital report

Results Description:

Reports developed and available within ERP system that allow end users to produce spend analysis by supplier, organization, item and category. This allows department’s better visibility and tracking of spending, therefore assisting with control of departmental budgets. Collaboration between budget office and financial reporting office will result in the production of a 5-year budgeting model for divisions to use during the budget process.

Building and landscape services has implemented reporting tools and reports that allow visibility into the quality and completeness of the service they provide. Bi-monthly building evaluations established to track effectiveness and productivity as well as give insight into areas for growth and potential areas of weakness.

Development of reports targeted at improving facilities project cost tracking will continue to be a priority. Leadership changes coupled with extended position vacancies has delayed progress of this KPI. Currently, the integration of campus ERP system and Facility’s web based product has assisted this process, but work will continue into FY 18 to further develop tracking of project costs. A variance report has been developed and is being used by the Direct of Planning and Construction to monitor project budgets and actual costs.

Treasury Office has identified comparison tools for the costs associated with banking activities. These tools will be developed and used to benchmark our banking costs to that of peer institutions. Collaboration with Financial analysis and reporting department in order to customize reports that show income generated by the Universities operating and endowment funds, as well as, forecasting income over the short to medium term.

Identify Disruptive Change Opportunities

Goal Description:

Identify opportunities to increase institutional revenues, explore privatization/contracting, evaulate departmental effectiveness.

RELATED ITEMS - - - - -

RELATED ITEM LEVEL 1

Departmental Effectiveness/efficency Evaluations

Performance Objective Description:

- Departments will collaborate with institutional efforts focused on organizational efficiency.
- Identify external consultant support as needed.
- Engage external consultants to evaluate departmental operations.

RELATED ITEM LEVEL 1

Increase Revenues

Performance Objective Description:

Develop and implement solutions that increase institutional revenues.

RELATED ITEM LEVEL 2

Revenue Enhancement

KPI Description:

- Change investment strategies
- Develop new student assessment frameworks

Results Description:

Strategies to increase institutional revenues took place within the Treasury Office and were very effective in increasing portfolio performance in both operating and endowment funds. Allocations were adjusted within the operating funds and new investment vehicles were used within the Endowment funds.

Increase Efficiency Of University Operations

Goal Description:

VPFO departments will continue to develop and deploy automated solutions.

RELATED ITEMS - - - - -

RELATED ITEM LEVEL 1

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RELATED ITEM LEVEL 1

Develop Automated Processes

Performance Objective Description:

Departments will continue to develop automated processes to simplify/facilitate business processing.

RELATED ITEM LEVEL 2

Automating Processes

KPI Description:

- All departments will identify one business process they will redesign from paper-based to computer supported.
- Department heads will discuss proposals at 1-on-1 meetings with VPFO.

Results Description:

In addition to new 3rd party solutions, many departments within the division of F&O have enhanced currently owned resources and programs by working with vendors to expand functionality of software. Our payroll office has broadened our Windstar tax platform to support scholarships and vendor payments for international individuals and entities. Payroll is also working with IT department to roll out Employee Profile for point of access for pay, timesheet, leave and tax documentation for employees. Continued development and enhancement of our ERP system processes is ongoing. Procurement staff has developed multiple reporting tools with Sciquest and Banner that assist with both University and State reporting requirements. Many areas have automated multiple forms through our ERP system and eProcurement system. This automation has greatly improved the workflow efficiency with the areas of the controller’s office, travel, disbursements, procurement, payroll and treasury office. Human Resources is working to utilize current Cornerstone Performance Management System in order to provide increased efficiency in the tracking of Faculty Tenure and Promotion Process, as well as, to develop an onboarding process for new student employees.
