

2016 Best Practices Proposal Form



CACUBO
Central Association of College
& University Business Officers

Completed proposals are to be submitted to bestpractices@cacubo.org or by contacting Donna Rohlfer, Director, CACUBO Best Practices Awards, rohlfedm@miamioh.edu.
The deadline is April 30, 2016.

Best Practices Program Submission:

Title: **The Finance Academy for Academic Leaders**

Primary* Contact Information:

The primary contact must be a CACUBO member institution of higher education.

Institution: University of Missouri

Address1: 118 University Hall

Address2:

City: Columbia State/Prov: MO Zip Code: 65211

Salutation: Prof. Dr. Mr. Mrs. Ms.

First Name: Brian Middle Name/Initial:

Last Name: Burnett Suffix (Jr, III, etc.)

Professional Title: Vice President for Finance and CFO

Email : burnettbd@umsystem.edu

Phone: 573-882-3611 Fax:

*Additional team contacts may be listed at the bottom of this form.

Institution Information:

Institution: Research Comprehensive/Doctorate Small Institutions Community College

Year Founded: 1839

Geographical Location: Midwest

Number of Students: 77,733

Website: www.umsystem.edu

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Statement of the Problem:

Provide a brief statement identifying the challenge your institution encountered that benefited from your best practice.

Leaders from the academic ranks move into their positions after years of experience in the academy, with little to no formal training on finance or how to run a college or school. As institutions of higher learning, we've traditionally done a poor job of educating them on how their decisions impact the institution's finances and business processes.

Identify the Solution (250-words maximum):

Describe how you identified and developed your best practice solution including those involved with the process, impact on the organization, finances and resources.

The University of Missouri System Finance Academy provides campus academic leadership with a basic understanding of the University's funding and financial position and how their decisions impact the institution's financial picture. System and campus leadership utilize the academy to set the baseline financial performance expectations for academic leadership.

Attendees Include:

- Deans and their Fiscal Staff
- Provosts
- Chief Financial Officers for each campus

The day begins opening remarks from President, who *clearly defines fiscal performance expectations for academic leaders*. Vice President for Finance and Chief Financial Officer, presents information on the University of Missouri's *funding and financial position to provide a foundation for the day's discussions*.

The day proceeds in an interactive format with plenty of time for discussion and questions. The Academy utilizes a **case study format** for the following topics:

- Financial Management of a College or School
- The Cost of a Building and Space Utilization

The case study format allows the attendees to discuss important issues and learn from one another. Attendees are grouped by both academic unit type and campus, allowing similar programs to learn from one another and *leverage the power of the University System*. The University utilizes simple but effective learning methods, including explaining fund accounting using the *Colors of Money*.

Other presentation topics include:

- Financial Planning (Budget)
- Effective Gift Strategies (Treasurer)
- Purchasing on Contract (Procurement)

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- The Importance of Managerial Review (Audit)
- Your Role in Risk Management (Risk & Insurance)
- Words of Wisdom from the General Counsel (Legal)

Implementation Timeline:

Provide a bulleted list of the steps and implementation timeline of your best practice solution.

1. New CFO identifies a gap in education with educational leaders
2. Finance functional areas develop short presentations for each functional area
3. Collaborated with HR and Legal to encompass more administrative functions
4. Mock presentation given to College of Education, received feedback on how better to teach material
5. Marketed the session to Deans and Provosts, session filled number of seats in a week
6. Conducted the training
7. Based upon overwhelming positive feedback, implemented training on biannual basis

Benefits & Retrospect:

Provide a brief statement of the benefits achieved by implementing the best practice solution.

The University realized the following benefits from the academy:

- Improved communication on fiscal issues between academic leaders and their finance counterparts
- Set formal expectations from the top of the organization on financial performance
- Overall, attendees scored the academy at 8.7 on a 10 point scale for quality
- Based on feedback from the Provosts and Deans, the Academy is now being developed in a more in-depth form for department chairs
- Campuses now requiring the Finance Academy as a mandatory item for their academic leaders

Additional Team Contact Information:

Additional Contact #2:

Institution: University of Missouri

Address1: 118 University Hall

Address2:

City: Columbia State/Prov: MO Zip Code: 65211

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Institution: Research Comprehensive/Doctorate Small Institutions Community College

Salutation: Prof. Dr. Mr. Mrs. Ms.

First Name: Eric Middle Name/Initial:

Last Name: Vogelweid Suffix (Jr, III, etc.)

Professional Title: Assistant Vice President for Finance & Controller

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Phone: 573-882-3039 Fax:

Additional Contact #3:

Institution: University of Missouri

Address1: 118 University Hall

Address2:

City: Columbia State/Prov: MO Zip Code: 65211

Institution: Research Comprehensive/Doctorate Small Institutions Community College

Salutation: Prof. Dr. Mr. Mrs. Ms.

First Name: Cuba Middle Name/Initial:

Last Name: Plain Suffix (Jr, III, etc.)

Professional Title: Assistant Vice President for Finance – Budget and Planning

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Phone: 573-882-4614 Fax:

Additional Contact #4:

Institution:

Address1:

Address2:

City: State/Prov: Zip Code:

Institution: Research Comprehensive/Doctorate Small Institutions Community College

Salutation: Prof. Dr. Mr. Mrs. Ms.

First Name: Middle Name/Initial:

Last Name: Suffix (Jr, III, etc.)

Professional Title:

Email :

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Phone: Fax:
updated Feb 2016