Budgetary Tools to Empower Financial Managers

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Empowering Financial Managers

About EIU

- Public comprehensive
- Established 1895
- 10,400 students
- 320 acres
Empowering Financial Managers

Context

Weak, debt-heavy recovery
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Context

Declining and/or delayed state funding
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Context

Increased competition to recruit new students
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Context

New disruptive competitors

UDACITY
udacity.com

2tor

SL
straighterline™

KHAN ACADEMY
A multi-pronged approach

- **Budget Advisory Group (BAG)**
- **Budget Management Report (BMR)**
- **Automated deficit notifications**
- **Personnel budget controls**
Budget Advisory Group

- Provost's budget analyst
- Deans' financial managers
- PBIR team
- Report writers
- Other key financial managers
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Budget Advisory Group

- Share ideas on all things budgetary, fiscal, and economic
- Vent frustrations and solve problems
- Develop Banner expertise
- Consider and explain technical issues and process changes
Budget Management Report

The Swiss army knife for fiscal analysis
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Budget Management Report

Select One or More Historical Years:
- 2007
- 2008
- 2009
- 2011

Select One or More Orgs:
- 130150 - Multi Computer Maintenance-IFPA
- 131000 - Treasurer
- 131010 - SURS Excess Payments
- 131020 - Business Affairs VP Reserve
- 131111 - Allocation Instruction
- 131112 - Allocation Academic Support
- 131113 - Allocation Research
- 131114 - Allocation Public Service
- 131115 - Allocation Student Service
- 131116 - Allocation Operation of Plant

Available Dimensions:
- POSITION_TITLE
- ORGANIZATION
- ORGANIZATION
- ACCOUNT
- ACCOUNT
- FUND
- PROGRAM

FISCAL_YEAR: 2010, 2011

Value

- Personnel
- 61210 - C.S. Regular Salary
- 61220 - C.S. Temporary Extra Help

2012 A Adjusted Budget
2012 D YTD Total Exp and Enc
2012 E Balance

Budget Management Report
Automated deficit notifications

Sent to
- VPs (sometimes)
- Deans and Directors
- Financial managers
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Personnel budget controls

Personnel

Operating

Appropriated funds

81%

19%

All funds

56%

44%
Personnel budget controls

- All personnel actions funneled through centralized reserves
- High visibility of discretionary funds available
- VP control of centralized reserves
- Labor-intensive but worthwhile and doable
Lessons learned

- The Budget Advisory Group has proven remarkably successful as a change agent.
- Simple, accessible, and comprehensive analytical tools are vital for budget administration universitywide.
- Consistent deficit notifications help sustain budget integrity.