Achieving Excellence and Impact Through Autonomy and Accountability

CLAS FY2020 Budget Model
New Budget Model

Develop a CLAS budget model that enhances communication, engagement and transparency by transferring fiscal management responsibility and accountability to departments.

Create an operating model that provides CLAS departments access to the necessary information to make financial decisions that achieve excellence and impact.
Benefits of New Budget Model

- A common understanding of the financial framework and responsibilities of fiscal budget management in CLAS
- Constructive and collaborative conversation about funding choices and trade-offs among many great ideas competing for limited resources
- Operating decisions will align with strategic priorities
- Increased efficiency and predictability through **autonomy** and **accountability** at the department and discipline level
- Position Dean’s Office to set and drive strategic, long-term planning and forecasting
Over-Arching Principles

• Be inclusive, collaborative and realistic as we partner and debate budget choices
• Engage in learning opportunities to achieve an in-depth understanding of University and CLAS finances
• Prioritize department autonomy and accountability while respecting the identity of the discipline and department
• Become more nimble, innovative and transparent
• Create simplification and consistency through easily understood guidelines and practices
• Ability to plan for long-term vision
• Manage budgets with clear, credible and predictable limits
• Coordinate department budget with strategic priorities
DEO Financial Roles and Responsibilities

• Actively plan, direct and monitor budget execution
• Comply with all University and CLAS policies and procedures
• Operate strategically within the department budget
• Present a comprehensive, accurate and reliable account of departmental finances
• Responsible for fiscal integrity of all departmental accounts
• Provide leadership, oversight and management philosophy to ensure all funds are spent and administered according to goals, objectives and mission of CLAS
• Meet or exceed department semester credit hour baseline
Dept. Admin Financial Roles & Responsibilities

- Assure funds are managed according to the goals, objectives and mission of the department
- Ensure HR and financial forms are accurate and completed on time
- Expert on University and CLAS financial policies and procedures
- Communicate with the DEO regarding implementation of departmental financial plan
- Advise DEO of short- and long-term spending requirements
- Prepare financial forecasts
Accountant Roles & Responsibilities

- Provide monthly financial reports to DEO and department administrator
- Verify appropriate MFKs are used in all financial transactions
- Monitor budget to actual comparison
- Reconcile accounts monthly
- Guarantee University and CLAS policies are followed
- Ensure appropriate internal controls are in place
- Assist during financial audits and completing action plans
- Liaison between CLAS finance office and department
- Collaborate with GSO to offer departmental grant support
Budget Basics

- FY2020 Budgets will not be perfect; this is a transition
- Financial needs less than $5,000 are departmental responsibility
- Surplus balances at year-end are carried over
- Deficit balances at year-end are carried over
- Departments will fund strategic priorities within budget
- Departments will fund visitors and adjuncts within budget
- Allocation system will no longer be needed and is now closed
- College will continue to fund certain items; CLAS portion of start-up, bridge funding, renovations, instructional equipment, etc.
- Must notify CLAS budget office when shifting between main budget categories
- Departments should strive to create new revenue sources and decrease operating expense
- Incentives to be determined and announced in Fall 2019
- Due to academic calendar, we will transition to multi-year budgeting during FY2021
Budget Transition

August

- Awareness and Perspective Gathering
- Policy and Procedure Review /Update
- Clarify Roles & Responsibilities
- Workshops & Training
- CLAS Develops Incentive Plan
- Begin Implementation/Adjust
- Departments Begin Setting Strategic Priorities/Define Funding Plan

September – December 2019
Budget Implementation – Next Steps

- Develop FY2021 Budget Request
  - January – March

- Present Proposed Budget to CLAS Leadership Team
  - April - May

- Final Departmental Budget Determined

- Begin Transition to All Funds Budgeting
  - June

- FY2021 Budgets Entered and Balanced
  - FY2021 Budgets Distributed to Departments
  - July 2020
Current vs. Future State

Input → Perspective