

Administration and Finance - 2020

# UNIVERSITY BUDGET OFFICE ASSESSMENT PLAN



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# Budget vs Cash

## Assessment on Fund Management

- What's the difference?
  - Budget Management uses budget and expenses to determine fund balance
  - Cash Management uses cash, AP and AR to determine fund balance
- Purpose of Assessment
  - Determine if reporting improvements and efficiencies could be gained if all funds were budget based



# Budget vs Cash

## Background Information

### ■ Previous fund review

- Fund Simplification Plan
  - 300 specific funds reviewed
- Consolidation resulted in 11 additional budgeted funds
  - Including one Enterprise fund

### ■ Current fund information

- 600 campus funds (excludes Auxiliaries)
  - 63 are budget based



# Budget vs Cash Stakeholder Survey

## ■ Stakeholders surveyed

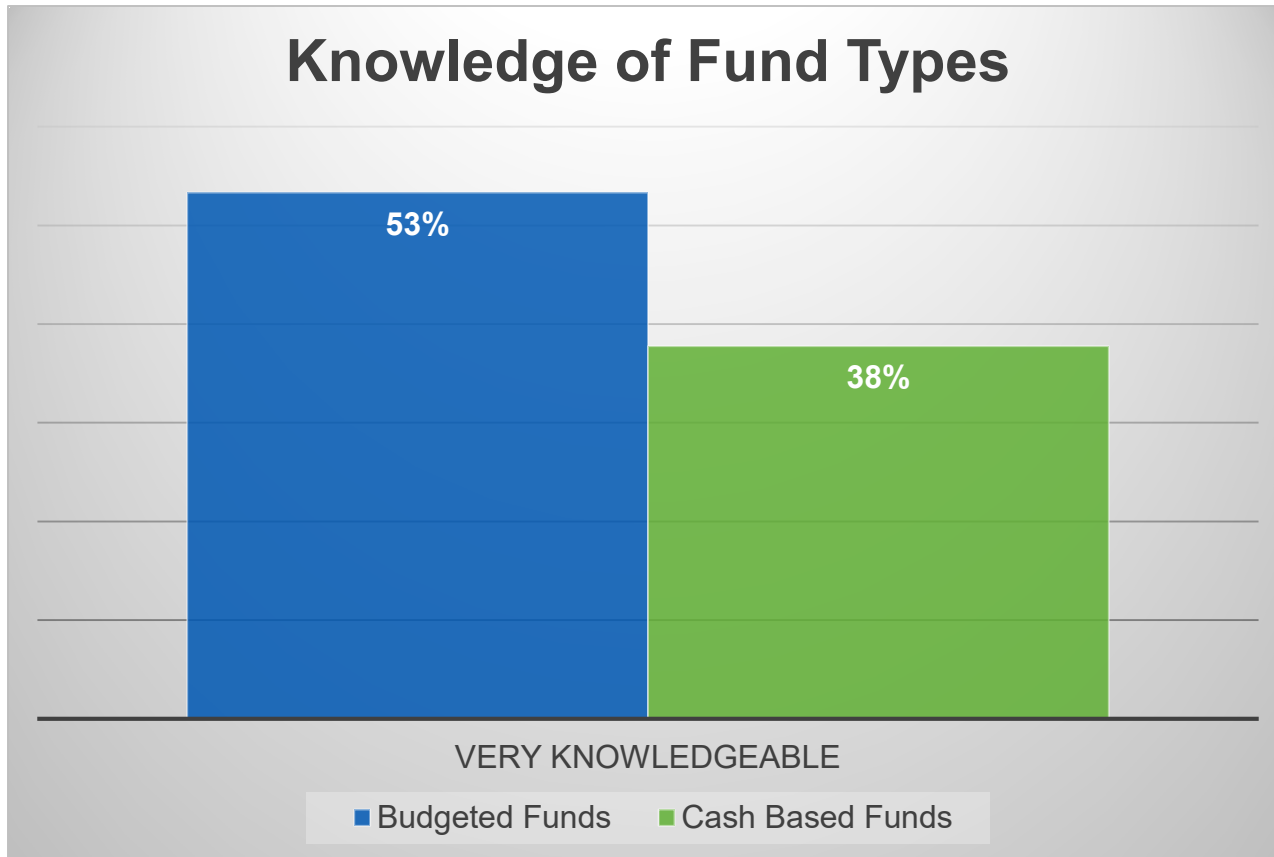
- 4 division analysts
- 6 college analysts
- 72 department budget representatives

## ■ Responses

- 45 responded
- 55% response rate



# Budget vs Cash Survey Results

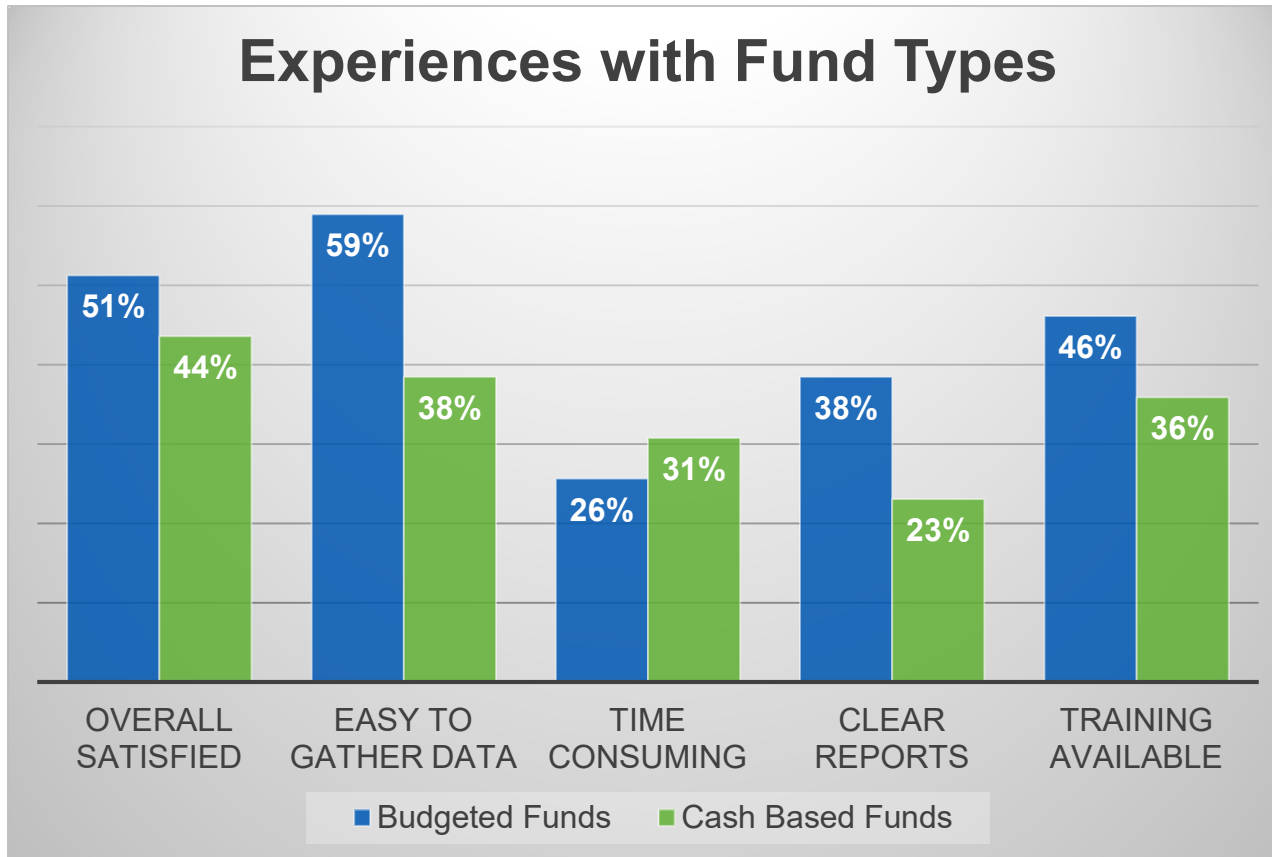


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# Budget vs Cash Survey Results



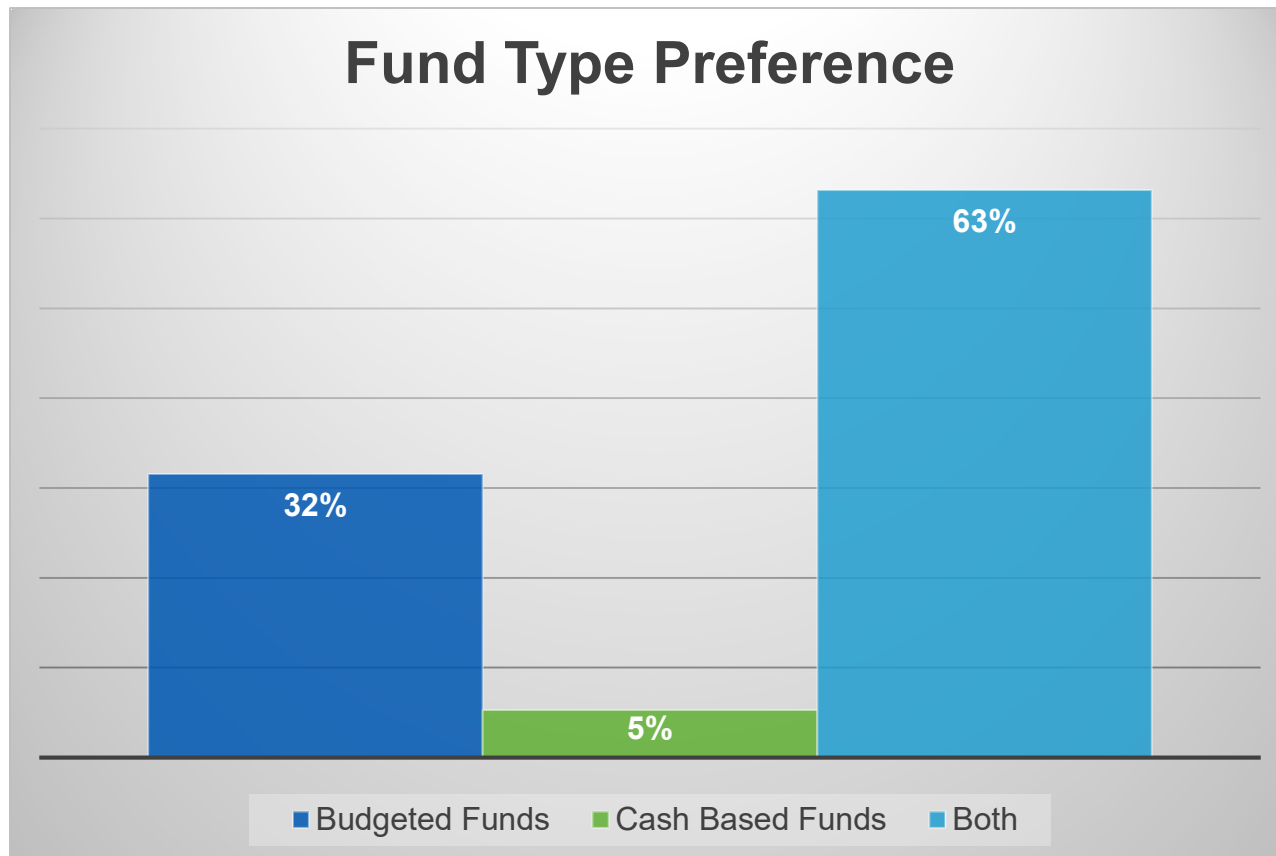
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# Budget vs Cash Survey Results





# Budget vs Cash

## Pros and Cons of Budgeting all Funds

### ■ Pros

- Simplified training
- Eliminate manual spending plan/tracking
- Streamlined reporting at all levels
- Consistent language across all funds

### ■ Cons

- Accounts Payables/Receivables excluded
- Up to 30-day delay in posting budget
- Increased workload for University Budget Office







# Budget vs Cash Next Steps

## Meet with campus partners

- Accounting Services/Reporting & Tax
- Division/College Budget Analysts
- ITS Training Services
- Executive Leaders



## Identify possible exclusions

- Student Clubs
- Financial Aid



## Determine Timing

- Effective beginning of fiscal year or mid-year
- All funds at once or in phases



# Budget vs Cash Questions?

