

UNIT REPORT

**Chief Financial Officer -
Reviewer's Report – IE**

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Chief Financial Officer

CFO Division Mission, Vision, Values

Mission Statement:

Our Mission: The mission of the Office of the Senior Vice President and Chief Financial Officer is to provide leadership in financial planning, decision making and process improvement. Our Vision: To establish a standard of partnership of innovation, value-added resource maximization and financial expertise such that: We are consulted early and work in an integrated, high-trust way with colleges and departments to continuously improve processes and make great financial decisions. We are providing easy-to-use innovative tools and resources for campus' financial transactions and decision-making.

Start: 07/01/2021**End:** 06/30/2022**Progress:****Unit/College:** Chief Financial Officer**Responsible Roles:** Christopher Cowen (cowenc@ufl.edu)

CFO Goal 01 Centralization of Resource Management

Goal:

An objective of the Office will be to develop a centralized pool of available funds. This will provide a clear picture to the University and the Board regarding the absolute level of available funds and permit coordinated spending of carry forward and other dollars. By pooling available funds, the University will have a clearer picture of funds available over time, larger allocations can be focused on strategic initiatives and a University committee led by the provost with input from the Executive Council would allocate funding to priorities. The Office of the CFO would have awareness of all potential funding sources, focus on maximizing available funds, and provide a comprehensive picture of available funds to the Board. Funds would be tracked by restriction so that unrestricted dollars could be most efficiently allocated to appropriate uses.

Action Items:

1. Develop a budget model that is financially and strategically balanced, and aligns with the University of Florida's values by providing the necessary central funds to support institutional objectives.

Measures of Action Items:

1. Institutional level reporting that readily identifies available funding sources at both the central and organizational levels.

Time Period of Action Items:

July 1, 2021 through June 30, 2022

Resources of Action Items:

1. Chief Financial Officer & Assistant VP, University Budgets

Results and Evaluation:

The Office of the CFO partnered with Huron Consulting to develop a new All Funds Budget reporting format. This was socialized with stakeholders from the BOT, cabinet, colleges and other areas to gain acceptance as a standardized tool from which subsequent budget discussions could be based. The account code mappings used to create the initial reporting drafts are being incorporated into the new UF Budget Planner software so that similar reporting can be run on demand by colleges and departments to review budget to actual variances

ATTACHMENTS:

UNIT GOALS CONNECTED TO UNIVERSITY GOALS -----

RELATED ITEM LEVEL 1

Goal 7 A physical infrastructure and efficient administration and support structure that enable preeminence.**Goal:**

A physical infrastructure and efficient administration and support structure that enable preeminence.

Objective:

Three objectives are associate with this goal.

- Objective 1. A campus with updated facilities, including modern research laboratories, classrooms to support state-of-the-art teaching and learning, contemporary residence halls, and high-quality technology infrastructure.
- Objective 2. An efficient and effective administration that provides superior business services to the campus community, proactively streamlines processes to minimize burden and redundancy, incentivizes excellence through budget appropriations, and attracts and retains talented staff through ongoing professional development opportunities and competitive compensation.
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CFO Goal 02 Improved Budgetary Process and Multi-Year Planning

Goal:

Refine the current RCM-based budget model to improve transparency and efficiency, resource allocation, and credibility, while incorporating a multi-year planning horizon.

Action Items:

1. Engage the assistance of a consultant to help analyze and optimize the existing budget model
2. Solicit campus-wide input and socialize recommended changes with all levels of leadership
3. Incorporate a multi-year time horizon into current budget planning

Measures of Action Items:

1. Consulting engagement in place and underway
2. Set of recommended changes to be presented to leadership
3. Planning beyond the next fiscal year is implemented

Time Period of Action Items:

July 1, 2021 through June 30, 2022

Resources of Action Items:

1. Chief Financial Officer & Assistant VP, University Budgets
2. Chief Financial Officer & Assistant VP, University Budgets
3. Chief Financial Officer & Assistant VP, University Budgets

Results and Evaluation:

Huron Consulting was engaged to assist with implementing the seven budget enhancements identified as priorities in the initial study. Selected enhancements, such as the All Funds Budget reporting and increased strategic funding transparency are planned to launch in FY23, while others will be delayed until FY24. A Budget Enhancement Enactment Committee (BEEC) was formed to review unintended consequences resulting from changes to the model, and recommend changes to help mitigate undue impacts to colleges and departments. The BEEC will meet monthly in FY23 to address those concerns and formulate final recommendations for the budget model. Additionally, the CFO's Office will work with Huron Consulting in FY23 to develop a multi-year financial forecasting model focused on planning for significant financial impacts beyond the current fiscal year.

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CFO Goal 03 Financial Impact Requirement for Capital Projects

Goal:

Develop a comprehensive process for reviewing financing plans of capital projects being presented to the Board of Trustees for approval, so that the University will be able to make informed decisions and hold departments accountable.

Action Items:

1. Develop an efficient means for collecting capital project financing information
2. Implement a standard objective process for reviewing financial plans for capital projects

Measures of Action Items:

1. Availability of a system that can collect and organize financial information for capital projects
2. Process in place that incorporates both the initial financial costs, as well as ongoing monetary commitments of capital projects

Time Period of Action Items:

July 1, 2021 through June 30, 2022

Resources of Action Items:

1. Chief Financial Officer & Assistant VP & Treasurer
2. Chief Financial Officer & Assistant VP & Treasurer

Results and Evaluation:

A pilot project was conducted for the Baby Gator expansion project, where the Facilities group worked closely with the University Treasurer. Based on the positive experience, the Treasurer will work with the Chief Operating Officer to implement a standardized process campuswide which will require Treasurer review of subsequent projects to ensure that appropriate funding is in place before projects move forward.

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CFO Goal 04 Generate Resources for Deferred Maintenance**Goal:**

The University needs to invest more funds in its capital assets to address a large deferred maintenance need. State support has eroded over the past few years, while the needs continue to build, necessitating exploration of new methodologies for generating the required resources.

Action Items:

1. Explore ways the budget model can be leveraged to generate additional resources for deferred maintenance

Measures of Action Items:

1. Additional funding is earmarked to address deferred maintenance needs

Time Period of Action Items:

July 1, 2021 through June 30, 2022

Resources of Action Items:

1. Chief Financial Officer, Assistant VP, University Budgets, Assistant VP & Treasurer

Results and Evaluation:

As part of the engagement with Huron Consulting, plans for sharing the burden of deferred maintenance needs between central administration and campus were set to be implemented in FY23. These plans have been postponed until FY24 as a result of the State providing significant one-time stimulus funding toward deferred maintenance needs and recognizing the additional cost pressures the colleges will already be under for FY23.

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CFO Goal 05 Strategic Debt Management**Goal:**

The State limits the ability of the University of Florida to borrow on a consolidated basis for operating or other needs. As capital funding needs grow and available resources from historic sources diminish, having greater ability to manage an appropriate debt program is important.

Action Items:

1. Work with the State and the Division of Bond Finance to identify strategic opportunities to leverage debt, as well as potential increased flexibility in the ability to do so on a more consolidated basis.

Measures of Action Items:

1. Increased use of strategic debt as a source of financing projects

Time Period of Action Items:

July 1, 2021 through June 30, 2022

Resources of Action Items:

1. Chief Financial Officer & Assistant VP & Treasurer

Results and Evaluation:

The CFO's Office continues to work with outside consultants, the Division of Bond Finance and Board of Governors to make strategic use of debt issuance or refinancing for capital projects. The University issued \$250 million in bonds to support the construction of "Gator Village" student housing, and UF Shands Jacksonville issued \$210 million in bonds to support construction of a new North Campus tower.

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CFO Goal 06 Alignment of Relationships with DSOs and Affiliates**Goal:**

The University of Florida cannot achieve its objective to be a top 5 public research university unless all components of the University are fiscally sound. Along with the President, the Office of the CFO is uniquely positioned to have engagement with and fiscal oversight responsibility for all areas of the University, including Direct Support Organizations (DSOs) and affiliate organizations. This provides an opportunity to align incentives across the organization to work toward the common goal of maximizing resources for ALL of the University of Florida.

Action Items:

1. Ensure CFO or designee is appointed to each DSO or Affiliate board
2. Establish semi-annual summits to ensure regular engagement between the University and each organization
3. Solicit quarterly financial reporting and variance analysis from each organization

Measures of Action Items:

1. Board appointments are in place
2. Summits are being held on a regular cadence
3. Quarterly reporting and variance analysis are received and incorporated into consolidated financial reporting to the board

Time Period of Action Items:

July 1, 2021 through June 30, 2022

Resources of Action Items:

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2. Chief Financial Officer, Assistant VP & Controller, Assistant VP & Treasurer
3. Chief Financial Officer, Assistant VP & Controller, Assistant VP & Treasurer

Results and Evaluation:

There is a UF representative on each board. For larger DSOs and affiliates, that representative is the CFO, and for others the CFO will periodically consult with those designees. The first DSO summit was held February 24, 2022 and is scheduled to take place semi-annually. Quarterly financial data, including an analysis of variances, is solicited from each DSO/affiliate and presented for BOT review as part of the quarterly board financial reporting package.

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CFO Goal 07 Incorporation of "Step Zero" in CFO Activities

Goal:

A number of our processes and decisions are determined by precedent. In order to effectuate necessary and desired change it is important that all areas pause before embarking on an analysis and ensure that the appropriate questions are being asked to determine whether we are missing any inputs in the decision-making efforts. We need to pro-actively solicit input in order to achieve the optimal results and achieve broad campus support. While this may require additional investment of time and resources upfront, it should create a more efficient and thoughtful process that truly answers the questions we should be asking and strives to achieve continual improvement and inclusion. The resulting decisions should have greater credibility and reflect University objectives.

Action Items:

1. Identify areas that can be improved by asking different questions and soliciting diverse input

Measures of Action Items:

1. Incorporation of campus input to improve services and support

Time Period of Action Items:

July 1, 2021 through June 30, 2022

Resources of Action Items:

1. Chief Financial Officer, Assistant VP & Controller, Assistant VP, Procurement, Assistant VP & Treasurer, Assistant VP, University Budgets

Results and Evaluation:

Several initiatives were implemented with input from a wide variety of stakeholders. Some example include:

- redesigned leave cashout process to reduce administrative burden, in collaboration with Human Resources and UF Information Technology
- recruited college and department representatives to engage in feedback sessions focusing on system design, as well as user acceptance testing for the new UF Budget Planner software
- increased PCI compliance and improved ecommerce invoicing and payment by offering hosted payment pages to campus units
- increased efficiency and reduced posting time for departmental deposits by implementing an automated process to identify and flag high-risk transactions
- increased the safety of employees by collaborating with Environmental Health & Safety and Business Affairs to add approved decontamination information to UF Surplus requests

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CFO Goal 08 Enhance our Collective Commitment to Diversity**Goal:**

The Board has instructed that the Office of the Diversity Equity and Inclusion Officer regularly report on UF diversity initiatives and performance against established metrics. It is important that DEI efforts are not siloed in that office, but rather permeate all areas of the University and become an ingrained way of doing business. By partnering with that office, we will send a visible message of the importance of this approach across the university.

Action Items:

1. Partner with the DEI Office to develop meaningful metrics
2. Determine steps that can be taken locally to influence institutional metric performance
3. Incorporate commentary about DEI activities in the quarterly CFO reports to the BOT

Measures of Action Items:

1. Established institutional DEI performance metrics
2. New and updated business practices in the CFO's Office aimed at improving DEI metrics
3. BOT reporting from the CFO includes commentary on DEI actions

Time Period of Action Items:

July 1, 2021 through June 30, 2022

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Results and Evaluation:

Participants across the division completed the USF Diversity, Equity and Inclusion in the Workplace Certificate program and partnered with University of Pennsylvania for a book club featuring "Traveling Black: A Story of Race and Resistance" by Dr. Mia Bay, and "An African American and Latinx History of the United States" by Dr. Paul Ortiz. In collaboration with the Small Business & Vendor Diversity division, diverse supplier identification was added in myUFL Marketplace for qualified businesses, making it easier for campus shoppers to identify and support small and diverse suppliers.

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CFO Goal 09 Enhanced Investment of Operating Funds**Goal:**

The University maintains approximately \$2 billion in operating funds, held at UFICO. This amount includes some funds that have restrictions on investment options due to State law, some funds that need to be kept liquid for operational purposes and some funds that can be invested for longer periods of time. Over time, the University continues to accumulate cash and so even with potential additional short term needs and volatility, the University does not need to keep as large an amount of liquidity as it currently does, with only about 5% of the balance currently invested in the long term pool. The University relies on the earnings of the operating funds in order to fund the President's Strategic fund. Based on current asset allocation and the investment return on short term assets at minimal rates, the operating funds are unable to generate the budgeted return for the foreseeable future. We are working with UFICO to present a multi-year proposal to consider an appropriate investment strategy.

Action Items:

1. Work with UFICO to develop a sustainable investment allocation that optimizes institutional resources

Measures of Action Items:

1. Investment policy that balances return and risk while generating enhanced investment income

Time Period of Action Items:

July 1, 2021 through June 30, 2022

Resources of Action Items:

1. Chief Financial Officer, Assistant VP & Treasurer

Results and Evaluation:

In June 2021, the Board approved a new investment policy for UF operating funds, which is being implemented by UFICO. As outlined in the policy, at least annually, UFICO, the CFO, and Treasurer will meet to review the operating portfolio and recommend any changes to the investment approach. In May 2022, the group met and recommended no change to the portfolio composition.

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CFO Goal 10 Implementation of ERP

Goal: Work toward the upgrade/replacement of the University's ERP system, which has been in place since 2004.

Action Items:

1. Explore potential ERP solutions
2. Analyze current business processes to determine where a new system can facilitate improvements
3. Develop funding and implementation plans

Measures of Action Items:

1. Vendor discussions about how systems can benefit the University
2. Process mapping and reviews used to assess improvements new systems can offer
3. Commitment of funding and project plan

Time Period of Action Items:

July 1, 2021 through June 30, 2022

Resources of Action Items:

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 - b. Specific legislative appropriation and/or commitment of institutional strategic funding

Results and Evaluation:

Significant effort was devoted to the UF Budget Planner and UF GO (travel/pcard) implementations during the year, precluding material focus on a new ERP system. As effort on those systems winds down, it is expected that significant work will begin in FY23 on the path forward for implementing a new ERP.

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CFO Goal 11 Support Colleagues for Professional Growth and Creative Decision Making

Goal:

We seek to creatively reimagine the responsibilities of existing employees within the Office of the CFO and across the University. This will permit better engagement and motivation and allow us to benefit from a committed workforce. We will seek creative ways to identify what resources are needed and at what level, and how jobs may be restructured. We also will be relying on consultants to outsource some of the needed work and provide additional perspective, and to educate people in the division to perform to their potential and assume additional responsibilities.

Action Items:

1. Review employee skills and responsibilities to best match with the division's strategic objectives
2. Offer professional development to support departmental needs
3. Explore the use of outside consultants to supplement internal bandwidth and provide specific expertise

Measures of Action Items:

1. Reclassifications of positions and/or departmental reorganizations
2. Educational opportunities provided to departmental staff
3. External consulting engagements executed for specific projects as needed

Time Period of Action Items:

July 1, 2021 through June 30, 2022

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Results and Evaluation:

The division continues to review employee positions and reclassify or reorganize when appropriate to best utilize staff skills and talents. The division has also initiated a new program where employees can support divisional needs by filling staffing shortages temporarily, while determining whether those roles are a long-term fit. Staff are also offered continuing professional education through the Controller's Center for Excellence, which offers free, relevant, timely courses in person and virtually on a regular basis to both division employees as well as other UF faculty, staff and student employees. Division staff were also encouraged to present at several conferences throughout the year, participate in leadership programs offered through HR, and engage in the CFO Division Job Shadowing program, which had record participation this year.

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CFO Goal 12 Improved Reporting to the BOT

Goal:

We will develop improved financial reports that provide the BOT and Finance Committee with information necessary to make informed decisions and provide effective oversight.

Action Items:

1. Examine reporting used at peers to determine potential areas for improvement
2. Develop informative ratios and benchmarks that will be useful to board members
3. Summarize information in a way that is easily consumed by board members

Measures of Action Items:

1. Reviews of peer board reporting
2. Creation of new Key Performance Indicators
3. Executive summary of quarterly financial reporting

Time Period of Action Items:

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Results and Evaluation:

Quarterly financial reporting to the board was transitioned to a new consolidated, user-friendly, and more focused format based on peer best practices. It highlights pertinent ratios and key performance indicators in a more graphical format, and includes commentary from each DSO/affiliate. Additionally, the new All Funds Budget reporting is expected to be leveraged next year in conversations with the board and other stakeholders.

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CFO IE Detail

Providing Department: Chief Financial Officer

Administrative Support Services:

Administrative units under the direction of the CFO and the services provided are:

Vice President and CFO Office

University Budget Office

- Manages the budget allocation process for all funds
- Allocation of overhead assessments to responsibility centers
- Provides budget reporting to the University Board of Trustees and the Florida Board of Governors

Financial Analysis and Planning

The Financial Analysis and Planning unit assists the Chief Financial Officer in implementing business process reengineering, responsibility center management budgeting, accountability and performance measurements, oversight and management of the fringe benefit pool, and financial analysis for colleges and units. The goal of the unit is to assist the executive leadership and the UF community by creating and disseminating quality information for planning, budgeting, management and accountability. Working as a team with various partners including departmental budget managers and the Division of Finance and Accounting, Information Technology, the Office of Institutional Planning and Research, and university leaders that will identify opportunities for standardizing and streamlining operational tasks and processes in conjunction with the Peoplesoft Financial System upgrades.

Gator Business Administrator Services (GBAS)

GBAS is a professional development program designed to help business administrators working in colleges, departments, and units be more effective in their jobs. This professional support focuses on job skills and knowledge of employees in the areas of finance, research administration (both pre and post award), reporting, and human resources.

Treasurer

- Manages the process for analyzing and acquiring external funding, including debt, public-private partnerships, and monetizations
- Reviews strategies and finances of University and component units
- Work with schools, divisions and component units to develop funding proposals for capital projects
- Work with UFICO on appropriate investment strategy for operating funds

Finance and Accounting

Controller's Office

- Visits campus departments to give advice on ways to handle administrative functions and establish systems of internal controls
- Prepares and distributes monthly and summary "scorecards" to campus departments to assist in managing their areas
- Acts as the primary liaison between campus and internal and external auditors

Asset Management

- Facilitates the management of tangible personal property held in possession by the institution

Cost Analysis

- Facilitates the campus-wide effort certification process
- Conducts space allocation surveys
- Completes Facilities & Administrative (FnA) rate proposals and specialized cost reports

Construction Accounting

- Maintains accounting and budgetary records for all University of Florida fixed capital outlay construction projects
- Coordinates budget information and funding sources with Facilities Planning offices

Disbursement Services

- Approves vouchers for vendor payments
- Audits travel expense reports and audits disbursements
- Disseminates and interprets information relative to the invoice payment process
- Distributes checks
- Images financial transactions

General Accounting and Financial Reporting

- Maintains the integrity of the University's accounting records
- Maintains the Chartfields, Trees, and HR account codes
- Establishes zero dollar budget accounts
- Reviews General Ledger (GL) activities and the timely closing of accounting periods
- Processes GL journal entries for inter-departmental transactions and expense corrections
- Reviews the accuracy of monthly financial reports
- Oversees auxiliary/educational business activities
- Produces the University's Annual Financial Report and other external reports
- Prepares the quarterly Board of Trustees reports
- Prepares the monthly Cash Report to the CFO
- Processes allocations for selected departments
- Provides accounting support and assistance to component units

Payroll and Tax Services

- Prepares Biweekly payroll

- Processes off-cycle payrolls including emergency checks, leave cashouts, beneficiary payments, contract buyouts, various types of refunds, and check reversals due to wage overpayments or cancellations
- Reviews direct deposit forms and inputs for current employees who do not use the self-service functionality
- Handles other related payroll banking issues including ACH returns, Notice of Changes, positive pay, replacement checks and direct deposit cancellations
- Processes vendor payments for employee and employer-paid benefits and taxes
- Performs an annual Fringe Benefit Pool analysis and submission of rate request to DHHS
- Performs wage refund calculations and collections of wage overpayments
- Processes garnishments for child/spousal support orders, writs and levies
- Processes Time & Labor corrections and customer support to all campus departments
- Processes payroll cost transfers (Commitment Accounting) for prior fiscal year distributions and customer support to all campus departments
- Analyzes Foreign National packages; approval of scholarships; preparation of Form 8233; issuance of temporary tax numbers, approval of foreign vendors and foreign research participants; produce forms 1042-S for employees
- Reconciles and prepares a monthly sales tax report
- Reconciles and prepares employment tax deposits and filings, including both quarterly and annual reports and W-2s
- Reviews self-move reimbursements
- Prepares Federal Exempt Organization Business Income Tax Return (990-T), including collection and review of data from campus businesses and provides expertise and guidance to campus on this subject
- Conducts tax research on numerous issues and major participant in audit requests for payroll information

Treasury Management

- Prepares analysis of daily cash needs and invests excess funds
- Prepares daily bank deposit, reconciling daily the deposits received with the deposits to be posted
- Oversees the credit card operations including Payment Card Industry (PCI) compliance
- Reconciles the bank accounts and cash accounts monthly
- Prepares the allocation of the interest earnings monthly
- Custodians of Human Subject Payment (HSP) process - prepares payment cards and fulfills department requests

University Bursar

- Provides customer service to students regarding student fee accounting and financial aid
- Bills and collects amounts owed to the University by students
- Disburses financial aid

Procurement Services

- Facilitates process of competitive solicitations (Invitation to Bid, Request for Proposal, Invitation to Negotiate) for the University of Florida
- Leverages spending across the institution to generate best value
- Provides and maintains an electronic requisitioning system
- Reviews and approves requisitions for compliance with State, BOG and UF regulation, policy and law
- Reviews, negotiates and executes vendor-provided contracts
- Assists with source identification and utilization of University, State and other available contracts
- Manages university-wide contracts for value maximization and compliance with contract terms
- Provides and maintains the University-wide PCard program

Business Process Improvement

The BPI Office is the designated unit within the CFO organization responsible for coordinating business process improvement initiatives and will serve as support for the Business Process Review Advisory Committee.

The BPI Office will:

- Perform reviews of university business processes
- Recommend process changes and improvements
- Coordinate process improvement initiatives
- Conduct project success reviews
- Consult with college and department administrative units to:
 - Analyze departmental procedures
 - Evaluate workloads and staffing levels
 - Identify potential opportunities for improvements and efficiencies
 - Coordinate departmental support visits
 - Serve as Liaison between CFO units and campus units

Shared Services Center (SSC)

Established in October, 2010, the UF Shared Services Center performs the transactional functions in myUFL for units so that departments and colleges are able to focus more on their core missions of education, research, and service. The SSC works closely with each unit to design processes that meet their unique needs in order to provide best in class customer service.

Benefits of Shared Services:

- Relieves departments of the myUFL transactional workload – so they can focus on core missions.
- Reduces unit training requirements – reducing myUFL system training time in units; SSC staff is cross trained to perform all my UFL functions.
- Electronic processing – SSC staff can work anywhere and support remote units.
- Greater cross coverage – enhancing SSC cross coverage for illnesses and annual leave.
- Central point of contact – for Accounts Payable and Human Resources transactions.
- Liaison to Core offices – The SSC works closely with all Core offices to provide customers with fast and efficient resolution of issues.

Monitoring:

All of the units reporting to the CFO undergo annual evaluations and strategic planning both at the time of individual performance reviews and when annual budgets are developed. As part of the evaluation and planning process, goals established are reviewed and measured to document outcomes. Included in the review process are customer surveys, measurement of work effort (both within the units and of the customers served by the units), or determination of successful implementation of new technology or business processes.

In addition, external and internal audits are conducted which evaluate, among other things, the business processes and controls that are the responsibility of the administrative support service centers. Information from these reviews and audits is then used to determine where improvements can be made.

Academic and Student Support Services:

The department of the University Bursar in the Division of Finance and Accounting is responsible for the assessment of tuition and fees and the disbursement of financial aid. Both of these services are established based on the University calendar. Assessment of tuition and fees is based on the class registration of students and must be completed prior to the Fee Payment Deadline established by the University. Disbursement of financial aid occurs throughout a semester and is dependent on registration of students, assessment of tuition and fees and receipt of financial aid from third-party sponsors.

Monitoring:

Bursar conducts ongoing customer surveys to document and evaluate outcomes. Improvements in processes and service are made as a result of this analysis.

Research:

The Cost Analysis department in the Division of Finance and Accounting provides support to the research enterprise relative to effort reporting, University level financial reports and development of the Facilities and Administrative (F&A) Rate Proposal, including the space allocation survey.

Monitoring:

Cost Analysis conducts workshops and customer surveys. Improvements in processes and service are made as a result of these evaluations. Feedback from customers, as well as email and phone suggestions, are collected to determine the need to improve processes. The space and effort systems have been reviewed and redesigned to better meet the customers' needs as a result of customer recommendations. Staff in Cost Analysis meet with and assist departments or individual faculty or staff whenever the need arises.

Community and Public Service:

Employees are encouraged to participate in service and charitable outreach as their time and finances allow. Some examples are the UF Campaign for Charities which includes several activities – Criser-Peabody Office Olympics, SUMO Wrestling, Trike Races, Penny Wars, etc. Other charitable initiatives taken on by staff within the CFO organization include the Food Drive that supports three different charity organizations and the annual Heart Walk sponsored by the American Heart Association. There is no "expectation" that employees participate in any of these activities and although tracking could be done, there is no active tracking of participation.

Effectiveness Oversight:

Overall Oversight - **Chris Cowen**, Senior Vice President and CFO
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Institutional Effectiveness Report Complete: true

XResponsible Roles:

CFO Unit Actions for Improvement

Unit/College Actions for Improvement :

Based on the results of progress on the Chief Financial Officer's Office goals during FY21-22, the following actions are planned to maintain momentum in FY22-23:

- Develop a long-range planning model that can be used to forecast results under different scenarios and analyze the impact of significant institutional investments
- Engage the Budget Enhancement Enactment Committee to identify and address any concerning aspects of a new budget model, and recommend any necessary changes prior to bringing a final proposal to the Board of Trustees for their endorsement.
- Continue to push for more flexibility to leverage debt in a consolidated capacity.
- Pursue a more cohesive reporting relationship with Direct Support Organizations & Affiliates to strengthen the One UF model.
- Leverage the investment of operating funds to generate additional strategic funds that be used to address increasing institutional needs.
- Prioritize the one-time funding from the State for deferred maintenance during FY22-23 to mitigate the impact of increasing costs to colleges and departments. As these funds are depleted, partner with campus to develop a stable source of recurring funds that can be used to continue making progress on the backlog of deferred maintenance needs.
- Conduct a readiness assessment to engage campus stakeholders, estimate the total costs, and develop a business case to determine the best path forward for replacing the institution's ERP system.

XResponsible Roles:

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