

PROGRESS REPORT NARRATIVE
THEME 8: CREATE AN ENDURING AND RESPONSIBLE FINANCIAL MODEL FOR THE UNIVERSITY
 AS OF JUNE 30, 2013

Goal 1	Goal 2	Goal 3
Institute multi-year financial plans for the University and schools that identify priorities for new investments, provide financial stability for existing programs, and create adequate cash reserves.	Develop the infrastructure to enable the University to operate efficiently and seamlessly.	Explore new affiliations and/or develop separate entities to improve the University's flexibility to manage ongoing and new ventures.

FISCAL YEAR 2013 PROGRESS

Met with business units and provided 3-year estimates to guide the annual budgeting process. Refined the annual budget review process with the President and leadership team. Developed a cost-model framework and methodology which is now being reviewed by team members at the school level.	Identified business processes which are consistently identified as problematic. About ½ of these are being addressed as part of the HRMS upgrade project. New processes have been outlined and phase one will be implemented by year end 2013.	
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ANTICIPATED FISCAL YEAR 2014 OUTCOMES

Continue to provide 3 year guidance for the budget process. Refine the review process to make enhancements or new program requests more specific. Document multi-year business plans for enhancements and new programs. Develop the new financial model to the point where it can be used to provide context for the FY15 working budget review both with campus and system leadership.	Remedy the top four difficult business processes that will not be addressed by HRMS. Design and provide a process for developing Standard Operating Procedures. Provide a web site whereby SOPs can be found and used. Develop incentives to encourage units to more carefully utilize space and services. Work with executive leadership to improve efficiency.	Partner with UM Ventures.
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KEY CHALLENGES

The impact of changes in grant and contract funding to UMB cost structure. Obtaining accurate project mapping information from the schools in order to properly allocate costs.	Realized that determining the total list of business process in order to measure percentage improvement was unrealistic. Focusing instead on user identified areas of concern and broad user participation in SOP development. Revised metric proposed.	
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