

BUDGETING WITHIN OUR (LIMITED) MEANS: A CAO/CFO/CEMO COLLABORATION



**2022 Institute for Chief Academic Officers
with Chief Financial and Chief Enrollment Officers**



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TENACIOUS. CONFIDENT. FORWARD-LOOKING.



The Council of
Independent Colleges

guidebook

WILEY
University
Services

2022 Institute for
Chief Academic
Officers with
Chief Financial and
Chief Enrollment
Officers



Presenters

Julie Gard, Vice President for Administration and Finance,
University of St. Francis (IL)

Beth Roth, Vice President for Academic Affairs and Provost,
University of St. Francis (IL)

Eric Wignall, Vice President for Admissions and Enrollment
Services, University of St. Francis (IL)

Chair: **Samir Datta**, Vice President for Finance and
Administration, Lawrence University

Prepare for a Participants Poll



On your phone please browse to: vevox.app

Enter Session ID: [109-398-737](#)

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Budgeting Within Our (Limited) Means

A CAO/CFO/CEMO Collaboration

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The University of St. Francis

- Catholic, Franciscan University Founded in 1920 in Joliet, IL.
 - 3700+ Students – Grad and Undergrad
 - Substantial Off-campus/On-line Presence



Bigger thinking.
Brighter purpose.



Today's Agenda

1. Learning Outcomes
2. Budgeting as a Necessary Evil
3. Inviting More to the Party
4. Budgeting Within our (Limited) Means
5. Key Takeaways

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Participants Will...

- Learn about budgeting and planning processes that engage many stakeholders in shared work
- Gain information about a workgroup structure applicable to any CIC member school
- Consider the role of VPs and Presidents in this model

Participants Will...

- Gain strategies for overcoming initial challenges to implementing this approach
- Understand the benefits to the financial health of an organization by adopting this budgeting methodology

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What are people saying?

- “No one understands how the budget is developed.”
- “They ask our input during the budgeting process, but clearly they aren’t listening!”
- “I have nothing left to cut in my department”
- “What transparency?!”
- “Why can’t we just cash in some of the endowment?”

What are YOU saying?



To participate in a three-question poll:

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Enter Text
and Press
Send

[illegible]

How involved are you in your institution's budgeting process?

1. I embody the budget



2. I know enough to be dangerous



3. What budget?



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Clear Accountability...

BUDGET and PLANNING	ACCOUNTABLE	RESPONSIBLE	CONSULTED	INFORMED
Budget Design	President	VPAF thru Budget & Planning Committee	Necessary Resources	President/VPAF reports to Exec Council
Academic Dept/Division Budgets	B&P Recommends to President	Budget Managers	Affected Department	B&P reps report back to constituents
Priority of Capital Expenditures	B&P Recommends to President	B&P Facilities and Infrastructure	Constituents rep serves	Workgroup Reps report to constituents
Employee Compensation and Benefits	B&P Recommends to President	B&P Comp and Benefits Workgroup	Constituents rep serves	Workgroup Reps report to constituents
Tuition rates	B&P Recommends to President	B&P Enrollment Workgroup	Constituents rep serves	Workgroup Reps report to constituents
Room and Board rates	B&P Recommends to President	B&P Enrollment Workgroup	Constituents rep serves	Workgroup Reps report to constituents
New Positions	President	B&P through a VP champion	Cabinet and Division/Dept affected	B&P Reps report to constituents
Finalize Annual Institutional Budget	Board of Trustees	President	Budget & Planning Committee	President communicates at Town Hall following BOT approval

Vice Presidents

- * Chair Workgroups
- * Members of Budget & Planning Committee
- * Accountable for bringing balanced budget to President

President

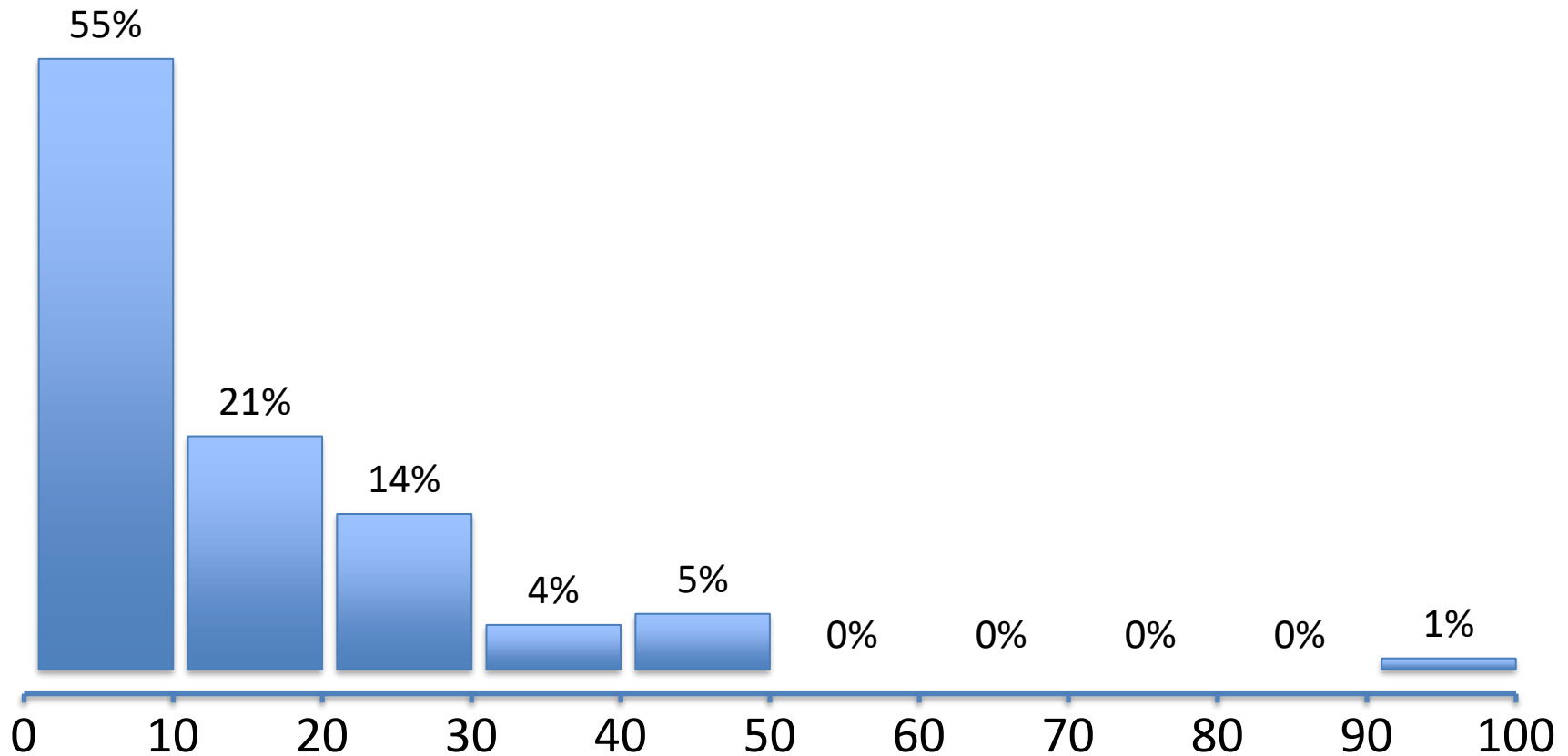
- * Accountable for bringing balanced budget to Board

How Many Are Invited to YOUR party?



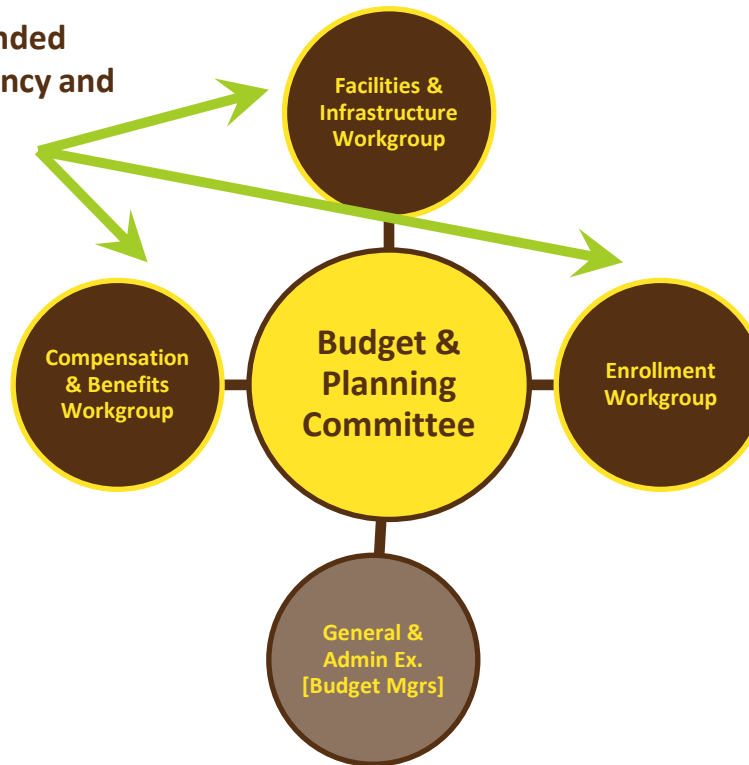
What % of your employees are involved in and/or have input into the budgeting process?

Average: 16.67



Budget and Planning Process

Membership expanded
(50+) for transparency and
inclusion.



Workgroups

B&P Committee

Workgroup Only

	Enrollment Workgroup	
Staff/Admin	Cabinet member	
Staff/Admin	Cabinet member	
Staff/Admin	Cabinet member	
Staff/Admin	Cabinet member	
Staff/Admin	Director of Financial Planning & Analysis	
Staff/Admin		Dean of Student Life
Staff/Admin	Dean - COBHA	
Staff/Admin	Dean - LCON	
Staff/Admin		Assistant Registrar
Staff/Admin		Director of Financial Aid
Staff/Admin		Director of Institutional Research
Staff/Admin		Director of Enrollment Services
Staff/Admin		Asst Director of Athletics
Faculty	Faculty member from COE	
Faculty	Faculty member from COBHA	
Faculty		Faculty member from LCON
Faculty		Faculty member from CAS

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Budgeting & the Business Plan

- Zero-Based Budget
- Day +5 Month-End Close (Budget vs Actual)
 - Shared Monthly
 - Understanding YTD variances (timing vs perm)
 - **Reforecasting** at least 3x per year

Capital Planning Process...

- 3-year Rolling CapEx Budget
 - Annual spending targets – including deferred maintenance
- Projects Vetted and Prioritized by Facilities & Infrastructure Workgroup
 - Ultimate prioritization by Cabinet

...Supports Strategic Planning

- Annual Budget Targets Established per Strategic Plan
 - 2-4% Operating Margin
 - Breakeven Student Revenue Coverage
 - Funding for Strategic Initiatives
- Cash Flow Forecast to Support CapEx, Covenant Compliance, and Cash Reserve Building

Not All Cupcakes & Unicorns



- * Challenging timelines
- * Hard to pass blame
- * Educating the educators

- * Difficulties with estimating by month
- * This is **NOT** the way we have always done it!

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And... Our Key Takeaways

- CAO, CEMO, and CFO collaboration
- Inclusive, Transparent Budgeting Process to Drive Business Results
- The budget belongs to EVERYONE

Thank You...& Pace e Bene!

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QUESTIONS?

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ΦCIC



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THANK YOU



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