Financial transformation strategy

Laying the foundation | Modernizing budget & planning | Creating a sustainable model

FY23

- ✓ Hire additional central resources
- ✓ Develop a Budget Guidebook
- ✓ Initiate all-funds MAU budgeting
- ✓ Expand reporting
- ✓ Complete RFP for new planning tool

FY24

- ✓ Leverage new financial planning tool for FY25 budget
- ✓ Implement summary-level long-range planning tool
- ✓ Present inaugural capital plan to BOT
- ✓ Review financial policies

FY25

- ✓ Implement policy revisions
- ✓ Launch training plans for finance roles
- ✓ Introduce new processes and forecasting
- ✓ Connect regularly with MAU leaders to strengthen fiscal management

FY26

- ✓ Establish Budget Model Redesign project, determining model archetype and identifying core requirements
- ✓ Enhance Spartan Financial Navigator (SFN)
- ✓ Revise SFN to accommodate new model, if necessary

FY27

- Operate existing and redesigned budget models in parallel
- Continue to refine new budget model, developing areas such as research support and non-traditional programs
- Continue functional finance sustained improvement efforts, including SFN enhancements
- Develop multi-year financial planning process for units

FY28

- Operate new budget model, identifying opportunities for improvement
- Iterate budget model to include sponsored research incentives
- Evaluate funding mechanisms for Ph.D. programs
- Continue to build upon processes and improved budget reporting

Ongoing training, change management, and administrative governance