



Financial transformation strategy

Laying the foundation

Modernizing budget & planning

Creating a sustainable model

FY23

- ✓ Hire additional Planning and Budgeting resources
- ✓ Develop and share initial Budget Guidebook
- ✓ Initiate all-funds MAU budgeting (summary level)
- ✓ Introduce aggregate budget vs. actuals variance reporting
- ✓ Complete RFP for new planning tool and implementation partner

FY24

- ✓ Implement a state-of-the-art financial planning tool
- ✓ Budget for FY25 in the new tool, including detailed level all-funds budgeting
- ✓ Implement summary-level long-range planning tool
- ✓ Present inaugural capital plan to the board
- ✓ Review financial policies and assess need for revisions

FY25

- ✓ Implement policy revisions
- ✓ Define and implement training plans for finance roles
- ✓ Introduce new planning processes (e.g., forecasting and commitment tracking)
- ✓ Implement regular review and feedback with MAU leaders - geared toward improving forecasting and fiscal management capability

FY26

- ✓ Stand up governance group for new budget model design and set guiding principles.
- Design and model new budget model
- Add new capabilities in the budget tool to support other units (Treasury, Medicine, IPF, etc.)
- Revise financial planning tool to accommodate new model

FY27

- Operate existing and redesigned budget models in parallel
- Evaluate and refine redesigned budget model based on parallel process.
- Continue Functional Finance sustained improvement efforts
- Develop multi-year financial planning process for the units
- Continue to enhance planning tool and incorporate additional use cases

Ongoing training, change management, and administrative governance