

BUDGETS AND ACCOUNTING

Mission

Budgets and Accounting provides the highest quality financial planning, reporting and payment services for the Tulsa campuses of OSU.

Vision

Budgets and Accounting will:

- Be recognized as a premier provider of budgeting and accounting services with a positive attitude, unparalleled speed and uncommon efficiency;
- Facilitate the achievement of goals by the units we serve by providing the highest level of financial planning and reporting services possible; and
- Capitalize on new technologies and service applications to meet the evolving budgeting and accounting needs of our customers.

Core Values

Excellence – We seek excellence in all our endeavors, and we are committed to continuous improvement.

Integrity – We are committed to the principles of truth and honesty, and we will be equitable, ethical, and professional.

Service – We believe that serving others is a noble and worthy endeavor.

Intellectual Freedom – We believe in ethical and scholarly questioning in an environment that respects the rights of all to freely pursue knowledge.

Diversity – We respect others and value diversity of opinion, freedom of expression, and other ethnic and cultural backgrounds.

Stewardship of Resources – We are dedicated to the efficient and effective use of resources. We accept the responsibility of the public's trust and are accountable for our actions.

Strategic Goals, Critical Success Factors, Objectives and Strategies

Goal One. Existing fiscal resources available to OSU-Tulsa and OSU Center for Health Sciences (CHS) will be leveraged to create additional revenue opportunities.

Critical Success Factors:

- Budget need requests will be submitted via a perfected electronic formula.
- Research partnership agreements will be developed to allow corporate entities to have a presence in the Advanced Technology Research Center.
- Expanded reserve funds for the CHS.
- Additional state appropriated funds such as tobacco tax revenue will be attained for CHS.
- Expanded Medicaid revenue will be acquired for the clinic system at CHS.

Objectives:

Objective 1.1: We will develop and implement a need-driven formula for the request of new appropriations for the Tulsa campus of OSU.

Strategies:

- A spreadsheet will be designed that calculates future appropriation needs based upon the addition of new faculty and new academic programs both at OSU-Tulsa and OSU-CHS.
- A mechanism will be developed for articulating budget needs to the State Regents fiscal staff.
- A consistent method will be developed for identifying annual needs for clinical funding for OSU-CHS.

Objective 1.2: We will implement a mechanism for financing/leasing the Advanced Technology Research Center to leverage state and municipal funds against federal and private funding.

Strategies:

- The funding flow will be finalized for the ATRC with the city/county bond program.
- Phase 2 funding of \$14.5 million will be included within a future state bond issue or a UCT Authority municipal bond issue.
- Future cash needs and debt service potential for the UCT Authority will be identified.
- A space rental mechanism will be developed to allow private enterprises to participate in collaborative research with OSU faculty to stimulate the economic development of the city and campus.

Goal Two. Fiscal management of OSU resources in Tulsa will be improved through the formation of a collaborative fiscal partnership between OSU-Tulsa and OSU-CHS.

Critical Success Factors:

- OSU-Tulsa and OSU-CHS will maintain cash reserves at a minimum level of 20% of annual state appropriation.
- Investment income will be doubled for the CHS campus.
- The operational staff of the CHS clinic system will be reduced by 15%.
- Profit margins for the CHS clinic system will be increased to 15%.
- A consolidated grants and contracts office will perform all functions for both campuses in Tulsa.
- Facilities and administrative revenues from research and sponsored programs will be increased by 25%.
- An electronic budget development process will be the mechanism for developing the budget for OSU-Tulsa and OSU-CHS.

Objectives:

Objective 2.1: A support system will be created for Tulsa faculty conducting research.

Strategies:

- We will create a consolidated grants administration and support office for the OSU-Tulsa and OSU-CHS campuses under the leadership of the OSU Stillwater Vice President for Research.

Objective 2.2: An investment management program will be designed and implemented to determine how and when cash reserves are utilized.

Strategies:

- We will establish appropriate levels of cash reserves for the Tulsa campuses and identify cash flow needs for annual fiscal year operations.
- A pro forma statement will be developed for sources and uses of cash for both OSU-Tulsa and OSU-CHS.

Objective 2.3: A budget process will be developed for OSU-Tulsa and OSU-CHS that is linked and driven by individual unit strategic initiatives.

Strategies:

- We will connect individual long-range plans for units and areas to a cash-needs statement.
- A budget need formula will be developed for each unit plan to roll up into the annual budget needs document.

Objective 2.4: Software and operational processes will be implemented to further efficiencies in administrative and fiscal functions in the partnership between OSU-Tulsa and OSU-CHS.

Strategies:

- Training programs will be implemented to assist staff in the use of the current and developing automated information reporting systems.
- We will develop specific download budget tracking programs for units.
- We will fully implement the electronic medical records and billing system on the CHS campus.

Objective 2.5: Electronic processes will be implemented to enhance accounts receivable, accounts payable and payroll.

Strategies:

- Automated processes will be developed for transmission of time records to avoid keying duplication.
- We will refine automated loading of procurement card expenses into accounts payable.
- Use of procurement card payments will be expanded to diminish need for manual check generation.