

## **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.

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

**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.

**Diversity** - We respect others and value diversity of opinions, freedom of expression, and other ethnic and cultural backgrounds.

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

## **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.