

Annual Report

Part 1

Section A

Unit Information

Unit: Finance & Accounting

Mission Statement:

Finance & Accounting recognizes its role of providing support for the University's mission through the efficient execution of its responsibilities. Therefore, it is the mission of Finance & Accounting to provide timely and reliable student and departmental financial information, as well as, to provide professional and efficient financial services. Although Finance & Accounting directly supports the University administration to link objectives to financial resource requirements, it is equally important to support the educational needs of the student.

Section B

Unit goals set within last year's (2003-2004)

Annual Report

Strategic Plan Goal

With which 1 or 2 goals from the 8 current strategic plan goals does your 2004-2005 goal best align?

Strategic Plan Goal 8 - Ongoing Quality Improvement

Unit Goal

What were your unit level goals for 2004-2005 as contained in your [2003-2004 annual report?](#)

Continue to manage the fiscal operations of the university to ensure that they are efficient and effective. Continue to observe reporting and auditing standards imposed by various professional organizations to ensure transactions are conducted in accordance with applicable state and federal fiscal rules.

What action did you undertake to achieve this goal?

- Transitioned off the Florida Accounting Information Resource (FLAIR) system effective July 1, 2003 and successfully implemented a local accounting and reporting system, SCT Banner Finance. Successfully implemented Banner HR/PR systems effective January 1, 2004.
- Assumed devolution of duties provided by the state and absorbed many functional processes such as processing vendor payments, processing payroll, federal and state tax reporting, and managing local bank accounts, etc., following applicable

state and federal fiscal rules.

By what means did you assess goal achievement?

Lack of Annual Financial Report adjustments and written compliance audit findings.

Describe the assessment results and the conclusions about goal attainment you inferred from them.

Due to devolution of duties from state and implementation of new accounting software, the goal was to continue managing fiscal operations of the university at the same level as past years. The conclusions indicate the goal was attained and exceeded. Review from Auditor General's Office indicate no audit findings or audit adjustment. These findings indicate strong internal controls contributing to an efficient and competent operation of fiscal reporting and accounting functions.

What continuous improvement resulted from the use of the assessment data?

The assessment results indicated in terms of improvements to accounting and control functions, the governance change allowed the University to increase the timeliness of all accounting and reporting functions required by state and federal law at a local level. As a result, the University increased autonomy over financial decisions. In addition, the assessment results indicated experienced and knowledgeable personnel to handle the business operation of the university.

Strategic Plan Goal

Unit Goal

With which 1 or 2 goals from the 8 current strategic plan goals does your 2004-2005 goal best align?

What were your unit level goals for 2004-2005 as contained in your [2003-2004 annual report?](#)

Strategic Plan Goal 8 – Ongoing Quality Improvement
Strategic Plan Goal 2 – The Student Community

Continue to ensure accurate and timely preparation of financial reports. Replacing reports that have become obsolete due to devolution from the state. Continue to develop and maintain related operating policies and procedures as relates to SCT Banner business practices. Continue to provide information exchanges on University financial matters of interest to students, faculty and staff.

What action did you undertake to achieve this goal?

- Developed and replaced new crystal reports from Banner lost in discontinuance of old state system.
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- Provided numerous staff and student Banner user training classes.
- Developed new Banner processes and procedures.

By what means did you assess goal achievement?

Checked for the occurrence of the following:

- Timely remittance and distribution of all financial reports including mandatory state and federal reporting.
- Offer numerous Banner user training classes.
- Developed operating policies and procedures as planned.

Describe the assessment results and the conclusions about goal attainment you inferred from them.

- The target of replacing all reports due to devolution and new accounting system was challenging but successful. The assessment results indicate 100% of all critical reports were replaced and related operating procedures were updated. In addition, appropriately 10 user group Banner training classes and 25 one-on-one session Banner training classes with users were conducted. The assessment results indicated in terms of new processes and procedures, the ability to accomplish the following new opportunities were achieved.
 - Increased productivity through an integrated enterprise resource planning system.
 - Reduction of duplicate data entry into multiple information systems.
 - Streamlining of business practices.
 - Availability of real-time, on-line financial and payroll data.
 - Simplified and customized data reporting capabilities that combine student, financial aid, employee and financial data.
 - Ability to produce accounts payable and payroll checks transactions locally.
 - Ability to take advantage of vendor discounts and other savings to the University due to processing payments locally without going through state voucher process.
 - Improved customer service, including web-based self-service options to the university community.
 - Improved processes for budget planning and monitoring.

What continuous improvement resulted from the use of the assessment data?

The assessment results indicated accurate and timely replacement and preparation of financial reports was achieved. This goal was greatly facilitated by experienced and knowledgeable personnel. The results also highlighted the reliance on manual processes for the first year on Banner and the need for automation of processes using other software platforms to provide better information especially on the web and on-going Banner Finance user training.

Strategic Plan Goal

Unit Goal

With which 1 or 2 goals from the 8 current strategic plan goals does your 2004-2005 goal best align?

What were your unit level goals for 2004-2005 as contained in your [2003-2004 annual report?](#)

Strategic Plan Goal 8 – Ongoing Quality Improvement
Strategic Plan Goal 2 – The Student Community

Continue the development, implementation and effective utilization of SCT Banner, and other software to establish the coordination, assessment, management, training and support of the system to meet the growing needs of staff, faculty and students.

What action did you undertake to achieve this goal?

- Installed Windstar Tax Navigator for IRS compliance tax reporting of non-resident aliens.
- Installed iPayment web based credit card payments for increased student payment options.

By what means did you assess goal achievement?

- Ability to track Non-Resident Aliens residency and tax reporting requirements using Windstar.
- Expand services to offer credit card payment of tuition and fees by students on the web using iPayment system.

Describe the assessment results and the conclusions about goal attainment you inferred from them.

- The assessment results indicated, although a very demanding first year on Banner Finance, several other software products and new services were developed and implemented. The results indicated the goal was met. Two other software product implementations successfully achieved to support the growing needs of staff, faculty and students are as follows.
 - With the implementation of Windstar Tax Navigator, the ability to track Non-Resident Aliens residency and tax reporting requirements was met. Prior to the software installation, the University was not in compliance with non-resident alien federal and state law. The assessment results indicate a successful implementation and full compliance with non-resident federal and state law as follows.
 - Ability to track residency status to determine if “substantial presence test” is met.
 - Ability to verify tax treaties between United States and the student’s country of origin and based upon the information gathered to
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- determine federal and state tax withholdings.
- Ability to produce IRS Federal Form 1042 at the end of each calendar year for reporting purposes
- Implementation iPayment web base credit card payment system that interfaces with Banner Student A/R system offers credit card payment of tuition and fees by students on the web. This service offered to meet the demands for a growing student enrollment.
 - Improved customer services self service options.
 - Reduction of data entry.
 - Available real time on line financial data.

What continuous improvement resulted from the use of the assessment data?

Assessment results indicate a successful utilization of Banner Finance. Other software products and services were expanded to meet the growing needs of staff, faculty and students. Operational processes absorbed by Finance & Accounting due to devolution and implementation of Banner Finance, took priority and focused resources. The results from the assessment indicate the ability to keep pace with the increase in demands of new productivity enhancements and deployment of other Banner components.

Section C

Program or Service Specific Assessments

What program or service specific assessment occurred in the current academic year?

Finance & Accounting assessed the need to improve timely and reliable student and departmental financial services.

How were the results of the assessment used to improve programs or services?

Through these assessments, Finance & Accounting identified the need to provide additional Banner training. They also created numerous reports and this resulted in improved financial services for students.

Section D

Unit Contribution to President's Performance Measures

Please review the President's Performance Measures for 2004-2005. Did your unit

contribute to any specific performance goals for the President? (If so, please indicate whether the measure set was attained and to what degree.)

The President's Performance Measures for 2004-2005 focus on growing student enrollment (1) and FGCU Accounting and Reporting System (20). Finance and Accounting continues to provide leadership in the planning and support of a technology rich infrastructure that enables students to achieve the highest standards of financial service. Additionally, Finance & Accounting consistently observes the reporting and auditing standards imposed by various professional organizations. Internal and external audit reports issued for the university note no instances of noncompliance. Our actions address these goals of the President for 2004-05.

Part 2

Section A

Unit Goals for Coming Year (2005-2006)

| <u>Strategic Plan Goal</u> | Unit Goal |
|---|---------------------------|
| With which 1 or 2 goals from the 8 current strategic plan goals does your 2005-2006 goal best align? | Goal for 2005-2006 |
| Strategic Plan Goal 8 - Ongoing Quality Improvements Provide timely preparation of financial statements in compliance with required governmental accounting standards. | |
| What action(s) will you undertake to achieve the goal? | |
| Replace legacy sub-systems and financial reports. | |
| By what means will you assess goal achievement? | |
| Create GASB financial statements using Banner Finance attributes software. | |
| How will you know if you have successfully attained each goal? | |
| Parallel testing during FY05 Annual Financial Report preparation. | |
| How will the results of the above assessments be used to improve student learning or services? | |
| The assessment results will indicate if the university is in compliance with state and federal laws using Banner Financial Statement sub-system. The University relies on a legacy sub-system for financial reports. The legacy system may become obsolete next year which means the University may be delayed preparing mandated financial reports. As relates to student services, could affect the University's status participating in Title IV Financial Aid | |

program. This on-going goal will assess compliance to ensure timely, reliable and relevant financial information provided. Changes in Florida's education governance as relates to financial reporting and services must be addressed quickly to initiate new opportunities and challenges for staff, faculty and students.

Strategic Plan Goal

Unit Goal

With which 1 or 2 goals from the 8 current strategic plan goals does your 2005-2006 goal best align?

Goal for 2005-2006

- Strategic Plan Goal 8 - Ongoing Quality Improvements
- Strategic Plan Goal 2 - The Student Community

Continue to automate Banner Finance processes in Finance & Accounting.

What action(s) will you undertake to achieve the goal?

Automate daily processes using other software platforms to provide better information on web and increase services for all users.

By what means will you assess goal achievement?

Elimination of at least 50% of all manual processing in Finance & Accounting.

How will you know if you have successfully attained each goal?

Implementation of on-line requisitions, SCT E-Print, Appworx, and expand P-card.

How will the results of the above assessments be used to improve student learning or services?

The assessment results will indicate if the university is keeping up with growing student enrollment and demand for new services. In addition, this goal will measure after implementation of Banner Finance, the demands of new productivity enhancements and deployment of other software components are met. A strong technology rich infrastructure will enable staff, faculty and students to achieve the highest standard of financial services.

Strategic Plan Goal

Unit Goal

With which 1 or 2 goals from the 8 current strategic plan goals does your 2005-2006 goal best align?

Goal for 2005-2006

- Strategic Plan Goal 8 - Ongoing Quality Improvements
 - Strategic Plan Goal 2 – The Student Community
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Improve customer service, communications and reporting to departments, vendors and students.

What action(s) will you undertake to achieve the goal?

- Review Banner Finance user procedures for streamlining of business practices.
- Offer on-going Banner Finance user training.

By what means will you assess goal achievement?

- Develop and provide on going user training and workshops.
- Update Banner Finance procedures and make available on web.

How will you know if you have successfully attained each goal?

- Increase knowledgeable Banner users.
- Increase training classes offered by 50%.

How will the results of the above assessments be used to improve student learning or services?

The assessment results will indicate if Banner Finance user community attends training sessions, finds the training useful and improves the accuracy and integrity of data. The goal is to automate processes and decentralize user interface with Banner Finance.

Section B

Resources

What additional resources have you requested and received a commitment for during 2005-2006 from your area VP or the President that is based on your analysis of assessment data for 2004-2005?

- Identified and requested additional Banner Finance training to support the implementation of financial statements using GASB tables in Banner. Training has been scheduled for September 2005. This commitment for resources can be related back to 2004-05 goals to develop and maintain related operating policies and procedures as relates to SCT Banner business practices and to manage the fiscal operations of the university to ensure that they are efficient and effective.
 - Identified and requested an additional full time position to assist in monitoring accounting functions as relates to Banner Finance including job scheduler and reporting issues. Received verbal approval to begin paperwork. This commitment for resources can be related back to 2004-05 goals to develop and maintain effective utilization of SCT Banner, and other software products to establish the coordination, assessment, management, training and support of the system to meet the growing needs of staff, faculty and students.
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What additional resource needs do you have for fulfillment of your goals that you wish for consideration from your area VP or the President that is based on your analysis of assessment data for 2004-2005?

1. Provide timely preparation of financial statements in compliance with required governmental accounting standards.
 - Need additional Banner consulting and support to keep up with Banner Finance upgrades, new services and new products. In addition, Finance & Accounting must continue to closely monitor changes in Florida's education governance, initiating change and support as necessary. Finance & Accounting must have a solid understanding of the rules and law of Florida to address new opportunities and challenges. Banner upgrades and state governance changes are difficult to predict, therefore on going Banner Finance user training should be addressed and provided each year as appropriate. Estimated cost for Banner Finance for one week consulting @200/hour would be \$8,000.
2. Continue to automate Banner processes in Finance & Accounting.
 - Need technology related improvements such as training opportunities to encourage competence and ad hoc reporting needs. Finance & Accounting must be adequately staffed with experienced and knowledgeable personnel to handle the business operation of the university. To accomplish this objective, additional future staffing needs should be addressed proportionate to the enrollment growth and number of new programs.

Estimated Costs and Outcome:

| | |
|----------------|---|
| Sr. Accountant | \$32,000 plus benefits |
| Computer | @\$3,500 |
| Funding Source | Auxiliary and/or Contracts & Grants O/H |

Assessment device to measure the extent to which financial services, current and new, are met.

3. Improve customer service, communications and reporting to departments, vendors and students.
 - As the University's enrollment is built at a pace consistent with UBOT Expectations, Finance & Accounting growth must be built at a pace consistent with expectation of new and continued financial services. This will necessitate the future hiring of an additional cashier and a student account representative to provide the current level of services.

Estimated Costs and Outcome:

Two Sr. Fiscal Assistance \$25,000 plus benefits
Two Computers @3,500
Funding Source Auxiliary and/or Contracts & Grants O/H
Assessment device to measure the extent to which student financial services, current
and new, are met.

Section C
Assessment Plans

What assessments are you planning to conduct during 2005-2006?

Evaluations to solicit feedback from Banner Users attending training classes and ease of access to web-based information.

Section D
Coming Year - Strategic Plan Contributions

Strategic Plan Goal 8 and Strategic Plan Goal 2
