



**DIVISION
OF
BUDGET AND FINANCE
FY 2003 ANNUAL REPORT**

**BUDGET AND FINANCIAL ANALYSIS
FINANCIAL SERVICES**

JUNE 2003



**DIVISION OF BUDGET AND FINANCE
ANNUAL REPORT**

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**DIVISION OF BUDGET AND FINANCE
EXCEUTIVE SUMMARY
(SECTION 1)**

DIVISION OF BUDGET AND FINANCE EXECUTIVE SUMMARY

Budget and Finance provides the business management services that support teaching, research, and health care activities of the University of Maryland, Baltimore. We are currently in our 3rd year of our three-year plan for strategic initiatives to compliment our mission and vision statements that are presented in Section 2. Included in the Division of Budget and Finance are the departments of Financial Services and Budget and Financial Analysis. Auditing and Policy Management was folded into Financial Services when the Director resigned in December. The Executive Summary and Sections 3, 4, and 5 reflect this reorganization. Section 3 of this report gives a brief description of the services provided by these two departments. Our goal is to provide excellent customer service to the campus community.

During FY 2003 we took a giant step in implementing the new PeopleSoft Payroll/Human Resource Systems, now called the eUMB Project. Several members of each of our departments worked as part of the eUMB team to determine how these new systems would be adjusted to meet the needs of the campus. Several members of Financial Services worked on the "School As Lender" program which will be implemented in FY 2004, and which will generate funds for financial aid. Section 4 of this report details these and other accomplishments that we have achieved this past year.

In addition to the accomplishments listed in this report, it is important to note that our staff is hard working, dedicated, and committed to making a difference. Mr. Robert Lyons, and Mr. Stephen Agnes served on the Staff Senate. Ms. Sherie Johnson served on the Administration and Finance Thank You Committee. Mr. Dennis Drymala served as treasurer of the local EACUBO Workshop Committee. Ms. Maurie Gray was a member of the Facilities Management Strategic Planning Committee.

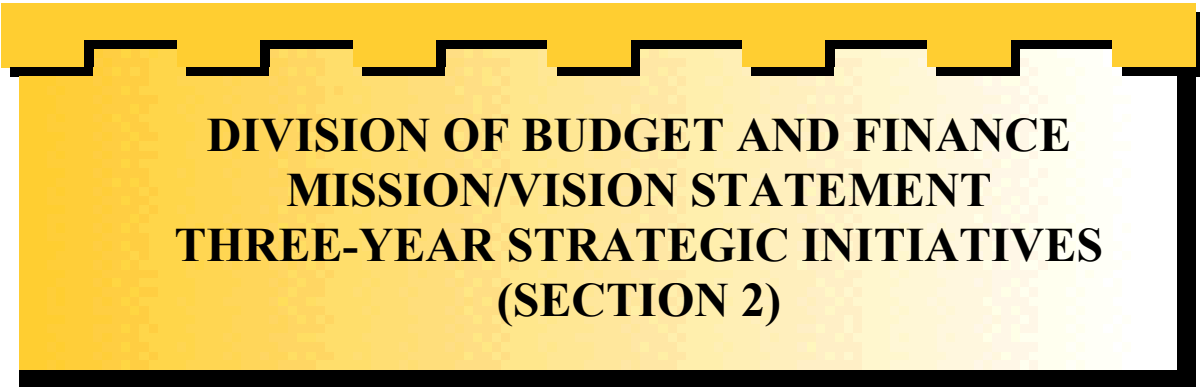
Severe budget reductions in FY 2003 and FY 2004 have made it difficult to provide the same level of services with a 20% reduction in staff. We are always looking for ways to improve our services and have provided a place for feedback on the Financial Services Web Page.

This report also includes the FY 2004 Strategic Initiatives that we are currently working on (Section 5), the FY 2003 Statistical Data about Budget and Finance (Section 6); and finally, we have included a list of "Dissappointments" (Section 7).

If you have any questions regarding this report, please contact a member of our executive management team:

Assistant Vice President for Budget and Finance
Director of Budget and Financial Analysis
Director of Financial Services

Mr. John E. Geiman	Ext. 63822
Ms. Maurie L. Gray	Ext. 63823
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**DIVISION OF BUDGET AND FINANCE
MISSION/VISION STATEMENT
THREE-YEAR STRATEGIC INITIATIVES
(SECTION 2)**

DIVISION OF BUDGET AND FINANCE MISSION/VISION STATEMENT THREE-YEAR STRATEGIC INITIATIVES

MISSION

We support our University partners in achieving their business goals by maintaining and providing financial information and services.

VISION

We enthusiastically embrace the pursuit of national eminence with the University by providing a dynamic, customer oriented organization through continuous development of a strong interactive team with the expertise to support our University partners. We:

- Provide accurate and timely financial information;
- Promote open communication and collaborative relationships with our customers;
- Foster a supportive and caring environment; and,
- Respond and adapt to a changing financial environment.

THREE-YEAR STRATEGIC INITIATIVES

(FY 2002 – 2004)

- Maximize the use of technology to increase efficiency and service.
- Ensure a smooth and successful transition to the new HR/Finance and Student Information Management Enterprise Systems.
- Strengthen our operational expertise and collaboration skills with our customers.
- Strengthen the flexibility and supportiveness of our work environment.
- Strengthen campus understanding of budget and financial services and issues.



**DIVISION OF BUDGET AND FINANCE
SERVICES OFFERED
(SECTION 3)**

SERVICES OFFERED

Budget and Financial Analysis

➤ **Financial Analysis**

Prepare complete and detailed analyses of all campus accounts at mid-year and year end
Track budget amendment changes for State-supported and auxiliary enterprise accounts
Reconcile and maintain records on the status of campus fund balances for State-supported and auxiliary enterprise accounts
Analyze and regularly project the status of State-supported fringe benefit accounts
Submit financial and budget status reports to USMH
Analysis and review of revolving fund accounts
Compute indirect cost allocation of DRIF funds and Overhead projection and analysis
Assign Current Funds Unrestricted (CFU) attributes and account numbers
Draft policies and procedures

➤ **Operating Budget**

Coordinate the development of the budget request in accordance with State budget policy and DBM and MHEC guidelines
Coordinate the development of the working budget in accordance with State and University budget guidelines
Respond to budget inquiries from the campus, USMH, DBM, MHEC, legislative analysts and auditors and other universities
Prepare briefing materials for the president on the status of the campus budget
Coordinate the preparation of fiscal notes on proposed legislation
Coordinate the development and approval process of the campus tuition and fees in accordance with the BOR tuition and fee policy

Financial Services

➤ **Accounts Payable**

Process invoices for payment
Encumber requisitions and purchase orders
Process change orders

➤ **Payroll, Travel and Working Fund**

Payroll

Process employee payroll entries
Process payroll adjustments and transfers
Maintain payroll tracking and reporting systems

Travel

Process out-of-state travel requests
Process employee expense statements

Working Fund Checks

Working fund requests
Emergency student loan payments
Payroll advances

➤ **Quality Assurance**

General Accounting

Maintain the integrity of the Financial Accounting System
Handle customer questions and problems
Process adjustments to financial records
Contract & Grant closings in FAS
Maintain Department of Financial Services homepage
Coordinate the year-end closing process

Central Billing Services

Issue invoices for funds owed the University **other than** for student accounts
Receivable and grants & contracts
Coordinate bad debt issues with State Central Collection Unit

➤ **Restricted Fund Accounting**

Maintain financial records for grants and contracts
Prepare Reports of Expenditures for grantors
Invoicing of cost reimbursable grants and contracts
Maintain accounts receivable for grants and contracts

➤ **Student Accounting**

Financial Aid Accounting

Disburse financial aid to students
Maintain all institutional loan accounts
Submit required governmental reports

Student Loan Collections Services

Maintain collection records on all UMB Health Professions, federal Perkins, federal nursing and private donor loans
Coordinate and conduct exit interviews with students to ensure the timely repayment of loans

Student Accounts Receivable

Maintain student accounts receivable
Collect all student fees owed the University
Maintain billings for student health insurance

Cashiering Services

Process all deposits to University accounts
Disburse petty cash

➤ **Indirect Cost Systems**

Facilities & Administrative Cost Proposal

Accumulate data from the Capital Equipment, Space Inventory, and Effort Reporting Systems
Enter the accumulated data into the CRIS System for the development of the F & A Cost Proposal
Reconcile the financial statements to the F & A Proposal
Submit the F & A Proposal to DHHS to received the updated indirect cost rate
Negotiate the F&A Rates for the University

Capital Equipment Inventory System

Maintain detailed inventory records for financial reporting
Perform biannual physical inventories
Screen procurements to correct transactions miscoded as equipment acquisitions
Affix property tags to all university capital and sensitive equipment

Space Inventory System

Perform biannual physical inventories
Maintain detailed inventory records for financial reporting
Review and approve room number assignments of Facilities Space Drawings

Effort Reporting System

Distribute 1st, 2nd, and full year effort reports to the campus
Compile the results through the MERTS System
Maintain and distribute the Effort Response Reports to the campus

Requisition Approval

Review requisitions for proper coding
Route requisition copies to the appropriate departments
Review purchase orders for proper coding

Capital Project Accounting

Manage capital project budgets after funding is authorized
Authorize expenditures on capital project budgets
Manage and authorize expenditures for new facility equipment
Maintain and report financial information on all capital projects
Manage and project amortization schedules on debt service
Project and report operating budget impact schedules for new facilities

➤ **Microsystems**

Local/Wide Area Network Support

Provides a multitude of services for the administration and maintenance of the local area network and servers for Budget and Finance and other areas within Administration and Finance, which includes, network administration, workstation configuration and support, server administration and backup, application and file storage management, communication management, data communication connectivity, Helpdesk tracking, Workstation/Server hardware & software auditing

Maintains repository of critical network information for all Administration and Finance
Provides Year 2000 Readiness support for servers, workstations and applications, with the units that receive network support

Provides backup Network Administration support for all units within Administration and Finance

Systems Development and Administration

Maintains multiple secondary systems utilized within Budget and Finance, which includes the following systems, Space Inventory Tracking Database Systems, Effort Reporting System, Student Accounting Check Tracking Database System, Restricted Funds Account Creates Database System, Working Fund Database System, Accounts Payable Year Ending Application, and Financial Services Inventory and Labeling Application

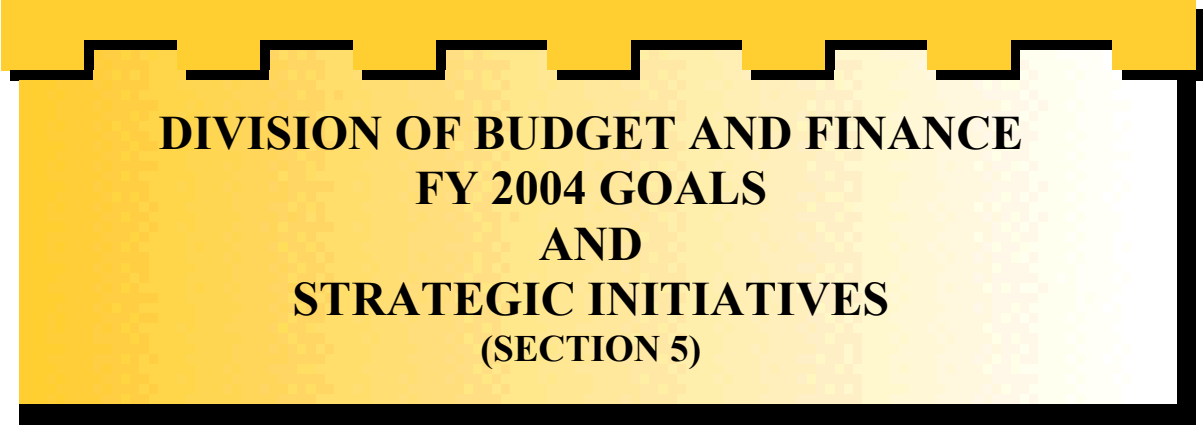
Administers and supports the Oracle-based systems utilized within Budget and Finance.
Designs the systems, defines the database structure, and develops all secondary systems within Budget and Finance, which includes the coding, reporting, user interface, installation, and systems documentation

➤ **Auditing**

Provide auditing and fraud investigation services to the campus.

➤ **Policy Management**

Provide for the review, revision, and updating of campus policies.



**DIVISION OF BUDGET AND FINANCE
FY 2004 GOALS
AND
STRATEGIC INITIATIVES
(SECTION 5)**

FY 2004 GOALS AND STRATEGIC INITIATIVES

Budget and Financial Analysis

- **Update the Navigating the Budget Process Manual.**
- **Get a better understanding of how the campus budget preparation system works.** It is important that the individual responsible understands how the budget preparation system works so when there is a problem it can be resolved promptly.
- **Take advantage of new technology.** Continue to take advantage of new technology when it is available and practicable.
- **Work with Systems Administration and the other campuses on a new Request Reporting Database.**
- **Revolving Payback Plans.** In light of the recent Legislative audit we will seek to obtain from the campus more payback plans on accounts with long term (5 quarters) deficits. The auditors seemed to focus on this during the audit. Details on how the plans should be pursued, time frame, and other specifics will be worked out during the fiscal year. The important issue is that we have payback plans and that they are being followed.
- **Revolving projections.** In order to make more credible projections of revolving fund revenues and expenditures a history file of the last 2 years monthly actuals will be developed.
- **Merging of systems.** e-UMB requires us to merge two systems (PeopleSoft and FAS) in order to complete the year end process and to do the request budget. This may require special considerations.
- **How Tos.** A sub-directory was established this past year. In it are contained various files on how to do various Analysis and Budget activities. There are also files on definitions and what certain things are. There is the potential to add many more such files as well as enhance those that have already been established this coming year and in the future.
- **Continue to cross train the individuals within Budget and Financial Analysis.** In FY 2002 the Office was reorganized with everyone working as a team. Therefore, it is important that all individuals be able to step in when necessary. This is an ongoing process as both budget and financial analysis are complex.
- **Help all customers in anyway possible.** It is our hope to continue to be as responsive and helpful to our customers as possible.

- **Develop an office web page.** Budget and Financial Analysis has valuable information that we feel would be helpful to campus users and therefore will create our own web page. A web page exists; however, we need to determine what information should appear on it.
- **Enhance professional development.** Such sessions will include computer training and professional development classes. Not only will taking such classes improve our skills, but will also improve employee morale. Due to budget constraints these will be limited to on campus or local offerings.

Financial Services

General

- Cross train employees within Financial Services
- Continuously develop training programs to further educate the Campus.
- Continue working with the Campus standing committees to further enhance the Department's relationships, deal with specific issues, and increase customer service.
- Work with the Campus to install and implement the HR/Finance System.

Accounts Payable

- Continue to maintain the delay rate within State guidelines.
- Create and implement a check tracking system for checks received from Annapolis.
- Continue to enhance the section's campus-wide database of business contacts and approvers.

Capital Project Accounting

- Implement a capital project accounting system to enhance tracking of projects.

Microsystems

- Continue to provide support and service to the Division of Budget and Finance.
- Upgrade servers to Windows 2000.
- Replace outdated servers.

Payroll

- Work with the eUMB project team to enhance features and correct problems with the new HR/Payroll system.
- Further develop and train the payroll section team to become experts with the HR/Payroll system.
- Review and re-configure the functions of the Payroll Section based on the system and the needs of the Campus.
- Work with the eUMB training team to further develop courses and train Campus users in Payroll, Time and Labor and Commitment Accounting.
- Revise financial policies and procedures related to Payroll, Time and Labor, and Commitment Accounting.

Quality Assurance

- Work with Restricted Funds to further streamline the tracking and closing of grants.
- Continue the training of others in the section with the year-end close and financial statement process.
- Revise policies and procedures in relation to the new central billing system.
- Implement a plan to close the old billing system within the fiscal year.
- Coordinate the deployment of a web-based capital assets tracking system.
- Investigate the feasibility of a bar code scanning inventory count system.

Restricted Fund Accounting

- Improve delivery of account creates, account modifications, budget set-ups, and budget maintenance functions by instituting an internal review process.
- Develop a procedures manual by position.
- Further enhance invoicing and payments through BARS.
- Improve timely completion of reports of expenditure by improving the information flow between Restricted Funds and the Campus.
- Develop a web page in conjunction with our web developer.
- Enhance the Effort Reporting Training Module and provide refresher training to the Campus.

Student Accounting

- Insure proper implementation of School as Lender Program.
- Maximize the benefits from the new on-line payment option. Insure effective communication to the Campus.
- Plan and execute seamless move for Student Accounting.
- Train staff to assume new functions necessitated by the move of the rest of Financial Services.

Systems Programming

- Work as a team to ensure backup to critical internal systems.
- Work with sections within Financial Services to develop necessary systems to improve functionality.
- Migrate all systems to new version of Oracle Database and provide central database management.

Travel and Working Funds

- Implement web based Working Fund System and electronic transmission of reimbursable working fund batches to Quality Assurance.
- Implement electronic transmission of non-employee travel expense statement batches to Quality Assurance.
- Implement the use of a CD from Diners' Club to upload airline ticket information for the electronic JV to FAS.

WEB Development

- Convert all existing web pages and associated files to Dreamweaver.
- Convert all appropriate pages to the Campus template.
- Develop and publish a web page for Restricted Funds Accounting.
- Develop and publish a web page for Budget and Financial Analysis.



**DIVISION OF BUDGET AND FINANCE
FY 2003 GOALS AND ACCOMPLISHMENTS
(SECTION 4)**

FY 2003 GOALS AND ACCOMPLISHMENTS

Budget and Financial Analysis

Operating Budget

- **Develop an instruction or “how to” manual.** Since we are still in the process of learning the many intricacies of the budget and budget processes; we feel that a manual of instructions would be an instrumental tool. Many of the budget processes occur only once a year. The first step toward producing the manual will be to accumulate old notes, excel comments, etc. The second phase will be to expand and refine these instructions as we repeat these processes in the future. The first step of accumulating the documentation is complete.
- **Develop a chronology or “when to” list.** In conjunction with the “how to” instruction manual we need to develop a chronology of budget events or “when to’s.” This is a continual process.
- **Take advantage of new technology.** We are also trying to incorporate and take advantage of new technology when it is available and practicable. For instance, attaching more schedules to e-mails. We recently used the scanner in BAFSS to scan an entire “Dedicated Funds Position Listing” report of 138 pages. When imported into excel we were able to use excel database functions to sort and subtotal this massive report by clicking a few icons. This enabled us to take the Non-state budget to another level of detail from program level to sub-element level, making that budget more accurate and hopefully lessening the 3C burden.

Financial Analysis

- **Make mid-year and year-end files user friendly.** To allow for more efficiency and ease of use, the mid-year and year-end files will be evaluated and revised accordingly. We are continually in the process of eliminating various linked spreadsheets. We began unlinking the summary sheets and will now move onto the more complex detailed sheets. This was started with the setting up of the new fiscal year.
- **Do more of an analysis with the monthly finance report for internal use.** Since doing the finance report on a monthly basis, we have found that this report can be utilized for a more comprehensive analytical tool. Therefore, we will do a more thorough breakdown of the revenue and expense fund sources. This has allowed us to have a better handle on our revenues and expenses.
- **Becoming more proactive with mid-year review.** Last year, we performed a mock mid-year review in November. We found this to be very beneficial in having a smooth mid-year review with the schools and units. Therefore, we will have a dry run of a mid-year review for the October close. Thus, we will be able to spot any errors and inaccuracies in adequate time to have them resolved before our actual mid-year for the December close. The dry run went well, allowing us to get the information to the schools and departments sooner.

General Office

- **Reassign the Budget Manager and the Financial Analysis Manager.** During FY 2002 the office lost the Operating Budget Manager and a staff person, which made it necessary to reorganize.
- **Help all customers in anyway possible.** It is our hope to be as responsive and helpful to all customer questions and expectations. Budget and Financial Analysis continually strives to be responsive and helpful to all our customers. This is a continual process in order to maintain an excellent reputation.
- **Assist HR/Finance Implementation Team** The Director is currently a part of the HR/Finance Implementation Team. It is hoped that as we move down the road more members of Budget and Financial Analysis can be involved. No new involvement at this time.
- **Develop an office web page.** Budget and Financial Analysis has valuable information that we feel would be helpful to campus users and therefore will create our own web page. A web page exists; however, we need to determine what information should appear on it. This is a carry-over from FY 2001. With changes in staff and the budget challenges we faced this did not get done. This is on our Goals and Objectives for FY 2003.
- **Adjust to the challenge of being short staffed.** With the Director being on the Implementation Team and the Financial Analysis Manager taking a two-month leave, it will be very important for everyone to give more than 100% effort to get the job done. This was truly a challenge however Jeanne really stepped up to the plate and did an excellent job. The Operating Budget Manager moved on which gave us the opportunity to reorganize.
- **Enhance professional development.** As training courses and professional seminars become available, we will partake of such sessions. Such sessions will include computer training and professional development classes. Not only will taking such classes improve our skills, but will also improve employee morale. Several employees have taken computer courses and attended other professional seminars. Individuals from this office have represented Budget and Finance and the Campus on EACUBO Committees.

Financial Services

General

- Cross train employees within Financial Services. **Status-Ongoing.**
- Continuously develop training programs to further educate the Campus. **Status-Ongoing. We currently are training the Campus on the new payroll system.**
- Continue working with the Campus standing committees to further enhance the Department's relationships, deal with specific issues, and increase customer service. **Status-Ongoing. All Managers and other employees continue to stay involved with the Campus community.**

- Work with the Campus to install and implement the HR/Finance System. **Status-The Payroll section is working with eUMB Project Team to insure a successful implementation of the HR/Payroll module. We are currently working with the Campus to ensure a successful implementation of future modules that will be installed.**

Accounts Payable

- Continue to work with the Campus to maintain the invoice delay rate at an acceptable level. **Status-Delay rates have been reduced to State standards.**
- Increase level of communication between the Campus and Accounts Payable through the utilization of a newly created web page. **Status-Web Page has been deployed.**
- Investigate the feasibility to develop a system for tracking checks that are sent from Annapolis to Accounts Payable. **Status-Preliminary meetings have been held to gather information to develop the system.**
- Create an authorized signature list file for all subcontracts. **Status-file is 95% completed.**

Payroll

- Actively participate in the Design/Build, Testing and Implementation phases of the eUMB project. **Status-Five out of seven payroll staff actively participated in one or more of the phases throughout the fiscal year.**
- Re-configure the Payroll Section's functions and duties based on the needs of the final Peoplesoft product, and also the needs of the Campus. **Status-The payroll section's functions and duties have been re-designed and documented in a new Payroll Procedures Manual.**
- Ensure that the staff is properly trained in the functions transferred from College Park. **Status-Some training has been given; more is needed. All training will be completed by 6/30/03.**
- Write or revise financial policies and procedures related to payroll, time and labor and Commitment Accounting. **Status-A new procedures manual has been developed and will be refined. Related policies will be incorporated.**
- Participate in the training of Campus end users in Payroll, Time and Labor and Commitment Accounting. **Status-Several members of the team have already been the subject matter experts in the various eUMB classes as well as in the training labs.**
- Lead the Campus in the transition from the old payroll processing to the new. **Status-The payroll section will receive detailed training in all eUMB modules they are responsible for monitoring. The payroll section is prepared to offer assistance to and make sure departments follow the new procedures to enable employees to get paid timely and accurately.**

Quality Assurance

- Develop a web page for Quality Assurance. **Status-Completed. The Web Page has been deployed.**
- Investigate the feasibility of enhancing the Central Billing System by developing an upload process for invoices from departments. **Status-Completed. The new Central Billing System is operational.**
- Enhance Central Billing past due notice. **Status-Complete. New mailer is being used.**
- Standardize a process where all expired grants are accounted for. **Status-Complete. A program has been developed to extract expired grant information by expiration date from FAS. This monthly download file is merged with the grant-closing schedule.**

Restricted Funds

- Enhance service delivery to the Campus through the use of our recently implemented Billing and Receivable System. Special reports will be developed and shared with departments. **Status-The groundwork has been laid to create a broad distribution of reports that will be useful to the Campus. We have begun to use the same departmental code that has been used in eUMB. We are in the process of refining the information that the system can produce.**
- Work closely with ORD and departments to enhance collection efforts for third party receivables. **Status-We are working closely with ORD and departments on Campus to collect approximately \$1,700,000 in old receivables. To date we have collected \$1,100,000 of those receivables.**
- Appoint and train a new supervisor for Restricted Funds. **Status-A supervisor was appointed last fall. He has been given direct responsibility for supervising the invoicing function while also being involved with all aspects of the section.**

Student Accounting

- Continue to enhance the Banner system to provide information to the Campus. **Status-Participated in the successful implementation of the web module of BANNER (SURFS). Implementation of web payment module is now in process. This will allow students to pay on-line.**
- Develop and maintain consistent systems for tracking and reconciling student A/R and federal aid expenditures. **Status-Complete. A spreadsheet has been developed to track all EFT funds received with those paid through the BANNER system and those payments held up for various reasons. A spreadsheet was also developed to effectively reconcile the student accounts receivable on a monthly basis.**

Travel and Working Fund

- Investigate the feasibility of electronically transmitted non-employee travel expense statement batches to Quality Assurance. **Status-This project is not high enough in the queue for our shared programming resources. It will be considered as resources become available.**
- Investigate the feasibility of using a disk from Diners' Club to upload airline ticket information for the electronic journal voucher to FAS. **Status-This project is not high enough in the queue for our shared programming resources. It will be considered as resources become available.**
- Implement the electronic transmission of reimbursable working fund batches to Quality Assurance. **Status-There has been initial meetings to begin a complete re-write of the Working Fund System. This will enable new features to be added. It also needs to be done to give Student Accounting a Working Fund System of their own when they move away from the rest of the Department.**

WEB Page

- Publish Web Page for Quality Assurance and Restricted Funds. **Status-The Quality Assurance Web Page is completed. Pages for the AVP for Budget and Finance and Indirect Cost Systems have also been published. Capital Accounting and Microsystems have also been completed. They will not be published until we change over to a new server. Restricted Funds will be developed next fiscal year.**
- In collaboration with Budget and Financial Analysis, develop and publish a web page for their department. **Status-This web page will be developed next fiscal year due to a shift in priorities.**
- Convert all outside presentations done by Financial Services into Power Point and publish them on the appropriate page. **Status-Completed.**
- Convert internal and external forms for use on the web. **Status-All forms will be on our web page by 6/30/03.**
- Continue to enhance and maintain existing web pages. **Status-Ongoing. Existing web pages are being converted to the Campus standards.**

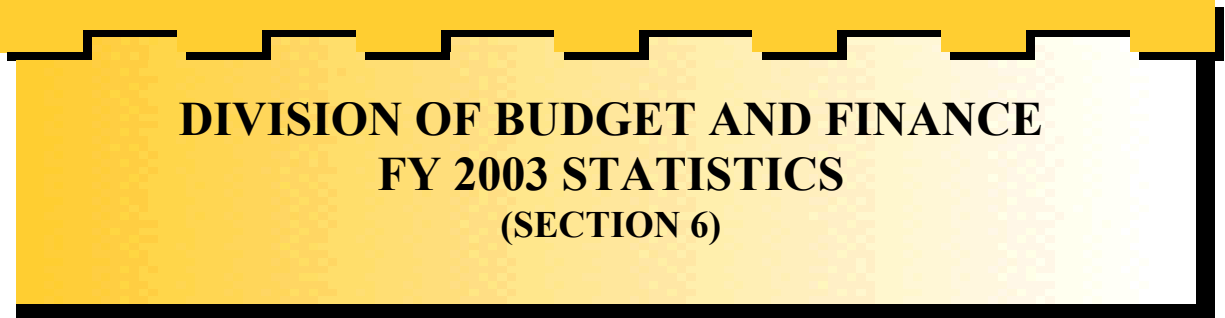
Indirect Cost Systems

- Continue to assist the schools with the coordination and completion of the capital equipment inventories. **Status-A new web-based system has been developed to assist all schools and departments with their inventories. It is currently being tested. Implementation date is August, 2003.**

- Support and contribute to the smooth migration to the new HR/Finance system. **Status-assisted in the development of the new departmental codes used in the HR/Finance system.**
- Provide information to the Campus regarding the utilization of the new space tracking system. **Status-At this time there is still ambiguity concerning who is responsible for what functions related to space.**
- Perform space survey to bring campus records up-to-date. **Status-At this time there is still ambiguity concerning who is responsible for what functions related to space.**
- Continue to perform timely effort reporting surveys every six months. **Status-Ongoing. We are current with our surveys.**

Local Area Network Support

- Review the stability of the servers and make recommendations for upgrades to the systems where appropriate. **Status-We are in the process of replacing all existing servers. This will be completed by early next fiscal year.**



**DIVISION OF BUDGET AND FINANCE
FY 2003 STATISTICS
(SECTION 6)**

FY 2003 STATISTICS

(FY 2003 Statistics to be updated in July)

➤ Financial Services

Accounts Payable

<u>Number of Invoices Processed</u>	79,994
Average Daily Delay Rate	6.35%

Payroll, Travel, Working Fund

<u>Number of Payroll Entries Processed</u>	16,641
Number of Payroll Transfers	5,924
Number of Budget Amendments	300
Number of Working Fund Issued	10,275

Quality Assurance

<u>Central Billing Invoices</u>	6,009
Grant Closings	1,069
JV's Processed	1,575(111,086 records)

Restricted Fund Accounting

<u>Reports of Expenditure</u>	648
<u>Cost Reimbursable Billings</u>	2,571
Active Accounts	1,482

Student Accounting

<u>Active Loans</u>	8,827
Average Default Rate for Federal Loans	0.77%

➤ Budget and Financial Support Services

<u>Capital and Sensitive Equipment</u>	<u># of Items</u>	<u>Amount</u>
<u>Beginning Equipment Valuation</u>	8,406	\$84,931,822
Equipment Additions	788	\$7,697,584
Equipment Retirements	1,994	\$3,257,754
Ending Equipment Valuation	7,200	\$89,371,652
Equipment Transfers	55	
Equipment Relocations	1,326	

Effort Reporting

1 st Period Effort Reports issues and Processed	2,233
2 nd Period Effort Reports issues and Processed	2,927

Capital Project Accounting

<u>Total Authorized Capital Project Funding (All sources)</u>	\$192,356,243
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DIVISION OF BUDGET AND FINANCE
DISAPPOINTMENTS
(SECTION 7)

DISAPPOINTMENTS

Financial Services

- The Cost Containment Budget Reductions have taken all of our vacant positions and this may affect our ability to provide top quality service unless we are given more flexibility.

Budget and Financial Analysis

- We were not able to further develop our website, however, we are compiling the information and expect to complete the update in FY 2004.

