|  Area | What is New? |  Support | What Stays the Same? | What Goes Away? |
| --- | --- | --- | --- | --- |
| Campus Culture | Being part of a larger wholeDepartments classified as Academic or non-AcademicUnderstanding the impact of decisions on College communityAbility for Finance to provide value add analysis | Governance from Finance, CBC, CLC membersDecision making Process defined around budget settingDefinition of departmentsNew Reports and tools  | Academic goals per departmentReporting structure (areas or to VP) has no impact on RCMProgram costing & reviewsBudget set for College based on overall financial and academic goals | Departments do not survive in isolationDepartments going it alone on IT infrastructure projects (example) |
| On the Job | Common basket of admin services means no chargebacks for services provided between departments RCM should promote shared services and less “one offs”non-Academic: charge for space, internal revenueAcademic: charge for space, Central Admin costs, extra revenue in Grant and subventionFinance to do all RCM related journal entries  | SLA costs as part of basketInfo to reconcile with DepartmentsExplain how process will work & new GL codesGovernance of SLA’s and review of policiesPDFs/JFS review for job impact | Decentralized finance structure Financial reporting internalFinancial statements externalFinancial reporting cycle (Quarters and Year End) | Internal Journal entries between departments - will remain for ad hoc costs onlyFinancial Reporter as reporting tool internallyAbility for departments to widely vary the job descriptions for key finance support positions |
| New Skills  | Variance analysis of net positive and negative variances to budgetPerformance metrics - SLABusiness plan development and execution – to be developed  | FinanceSLA reportTraining plan/Tool kit | Being responsible for delivery of core services to the College Community | Every department creating their own accountability framework |
| Managing Budgets | Finance to do all RCM related journal entriesAcademic departments will need to estimate grant revenues with WFU$ value given during budget processAnnual training on budget processes & changes will be provided Work to begin on standard budget input spreadsheet for F2017/18 – support standardization of processReformatted internal financial reporting to provide more analysis for usersBudgeting for Proforma will be done by AreaFinancial reporting to be run in CognosJob expectations of Business Administrators, Budget Officers and Finance needs clarification and standardization | Explain how process will work & new GL codesFinance Support Working GroupTraining PlanNew standard budget input spreadsheet to be definedFinance to own design & roll outPrototype/template Cognos Training/How to read statements training  | Systems (BUS and PeopleSoft)Budget CycleTiming of Budget process, yearend or quarterly reporting  | Reformatted financial reporting should eliminate need for some financial analysisNeed for individual budget input spreadsheets and processes for budget entry (eventually) |
| Managing Space and Physical Resources | Governed by Service Level Agreement for Physical ResourcesAllocation based on real, measurable usable space per department (non-academic, academic and ancillary)Promotes fairness regardless of building occupied and allows all departments to have a transparent allocation based on their space within their control Incentivizes all departments to optimize space utilization, Overhead component (Directors office, Planning, Engineering, OHS, etc.): Shared by all departments by total usable square footage, including rural campuses and leased premisesWoodroffe operating costs: Shared by all departments at Woodroffe based only on the usable square footage at Woodroffe | Space Calculation provided Physical Resources to upgrade t tracking software by Spring 2015 to enable more precise metrics and real time changes for Ministry reporting, eliminating the need for point in time data (currently being used) | All requests for changes to College Space Infrastructure Committee |  |
| Technology and Tools | Standard budget inputMethodology for accounting for grant allocationProforma assumptions to be circulated with key variables validated by Academic departments prior to completion of Proforma budget | New standard budget input spreadsheet to be definedTraining on budget assumptions to be provided annually  | Use of BUS and PeopleSoft | Departments creating their own set of assumptions or methodology on grant or enrolment calculation  |
| Policies, Practices and Procedures  | New policies on subvention, grant allocations, space and Central Admin cost allocationsMandates for College Budget committee to include impact of RCM on budget principlesPossible impact on IT infrastructure policies, finance, and data definitionsStandardization of budget process will impact business practicesStandard definition of variances will provide more comparable financial reporting  | New PoliciesRole of CBC & RCM to be defined in Accountability Framework | Direct cost budgeting at departments levelDirect revenue budgeting at department level Accountability for management to deliver on budgeted contribution margin  | Non-standard practices around budgeting or financial reporting  |