| Area | What is New? | Support | What Stays the Same? | What Goes Away? |
| --- | --- | --- | --- | --- |
| Campus Culture | Being part of a larger whole  Departments classified as Academic or non-Academic  Understanding the impact of decisions on College community  Ability for Finance to provide value add analysis | Governance from Finance, CBC, CLC members  Decision making Process defined around budget setting  Definition of departments  New Reports and tools | Academic goals per department  Reporting structure (areas or to VP) has no impact on RCM  Program costing & reviews  Budget set for College based on overall financial and academic goals | Departments do not survive in isolation  Departments 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 revenue  Academic: charge for space, Central Admin costs, extra revenue in Grant and subvention  Finance to do all RCM related journal entries | SLA costs as part of basket  Info to reconcile with Departments  Explain how process will work & new GL codes  Governance of SLA’s and review of policies  PDFs/JFS review for job impact | Decentralized finance structure  Financial reporting internal  Financial statements external  Financial reporting cycle (Quarters and Year End) | Internal Journal entries between departments - will remain for ad hoc costs only  Financial Reporter as reporting tool internally  Ability for departments to widely vary the job descriptions for key finance support positions |
| New Skills | Variance analysis of net positive and negative variances to budget  Performance metrics - SLA  Business plan development and execution – to be developed | Finance  SLA report  Training 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 entries  Academic departments will need to estimate grant revenues with WFU$ value given during budget process  Annual training on budget processes & changes will be provided  Work to begin on standard budget input spreadsheet for F2017/18 – support standardization of process  Reformatted internal financial reporting to provide more analysis for users  Budgeting for Proforma will be done by Area  Financial reporting to be run in Cognos  Job expectations of Business Administrators, Budget Officers and Finance needs clarification and standardization | Explain how process will work & new GL codes  Finance Support Working Group  Training Plan  New standard budget input spreadsheet to be defined  Finance to own design & roll out  Prototype/template  Cognos Training/How to read statements training | Systems (BUS and PeopleSoft)  Budget Cycle  Timing of Budget process, yearend or quarterly reporting | Reformatted financial reporting should eliminate need for some financial analysis  Need for individual budget input spreadsheets and processes for budget entry (eventually) |
| Managing Space and Physical Resources | Governed by Service Level Agreement for Physical Resources  Allocation 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 premises  Woodroffe 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 input  Methodology for accounting for grant allocation  Proforma assumptions to be circulated with key variables validated by Academic departments prior to completion of Proforma budget | New standard budget input spreadsheet to be defined  Training 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 allocations  Mandates for College Budget committee to include impact of RCM on budget principles  Possible impact on IT infrastructure policies, finance, and data definitions  Standardization of budget process will impact business practices  Standard definition of variances will provide more comparable financial reporting | New Policies  Role of CBC & RCM to be defined in Accountability Framework | Direct cost budgeting at departments level  Direct revenue budgeting at department level  Accountability for management to deliver on budgeted contribution margin | Non-standard practices around budgeting or financial reporting |