

## **BEST PRACTICES, Financial Affairs**

---

**Title:** Costing

# 127

**Source:** Book by Steven M. Bragg

**Co Area:**

**Addl Info:** [Check local library for book](#)

**Abstract:** This chapter is concerned with those best practices impacting the cost of products and the valuation of inventory. They are grouped into three main areas: information accuracy, cost reports, and costing systems. The first category, information accuracy, covers several best practices that review the accuracy of key information driving the costing of inventory: bills of material, labor routings, and units of measure. The second category, cost reports, is covered by the largest number of best practices. These are concerned with modifying or even eliminating the current cost-reporting systems in favor of a tighter focus on direct costs, materials, costs trends, and obsolete inventory. The final category, costing systems, addresses the two costing systems that should at least supplement, if not replace, traditional costing systems: activity-based costing and target costing. When the complete set of best practices advocated in this chapter has been implemented, a company will find that it has a much better grasp of its key product costs and how to control them.

Only the list of Best Practices are presented

- 9-1 Audit bills of material
- 9-2 Audit labor routings
- 9-3 Eliminate high-leverage overhead allocation bases
- 9-4 Eliminate labor variance reporting
- 9-5 Follow a schedule of inventory obsolescence reviews
- 9-6 Implement activity-based costing
- 9-7 Implement target costing
- 9-8 Limit access to unit of measure changes
- 9-9 Review cost trends
- 9-10 Review material scrap levels
- 9-11 Revise traditional cost accounting reports

## **BEST PRACTICES, Financial Affairs**

---

**Title:** Filing Best Practices **#** 137

**Source:** Book by Steven M. Bragg **Co Area:**

**Addl Info:** [Check local library for book](#)

**Abstract:** The book lists several best practices that can be used to create a more efficient filing system.

- 10-1 Add digital signatures to electronic documents
- 10-2 Archive canceled checks on CD-ROM
- 10-3 Archive computer files
- 10-4 Implement document imaging
- 10-5 Eliminate stored paper documents if already in computer
- 10-6 Extend time period before computer records are purged
- 10-7 Extend use of existing computer database
- 10-8 Improve computer system reliability
- 10-9 Adopt a document-destruction policy
- 10-10 Eliminate attaching back-up materials to checks for signing
- 10-11 Eliminate reports
- 10-12 Move records off-site
- 10-13 Reduce number of form copies to file

---

**Title:** Create a Policy and Procedure Manual **#** 140

**Source:** Book by Steven M. Bragg **Co Area:** University Wide

**Addl Info:** [Check local library for book](#)

**Abstract:** While the book relates this to the accounting department, ALL areas should have a policy and procedure manual.

An unorganized accounting department is inefficient, suffers from a high transaction error rate, and does not complete its work products on time. One of the very best ways to create a disciplined accounting group is to create and maintain a policies and procedures manual. This manual should list the main policies under which the accounting department operates. Though there are few excuses for not having such a manual, there are some pitfalls to consider when constructing it, as well as for maintaining and enforcing it. They are as follows:

- \* Not enough detail.
- \* Not reinforced
- \* Not updated
- \* Too many procedures

13-8, Pg 265

When the accounting staff is widely scattered through many locations, it is difficult to make available to them a current version of the accounting policies. The solution is to post it on an internal website, which is easily updated and available to all.

## **BEST PRACTICES, Financial Affairs**

---

**Title:** Virtual (Online) Meetings # 205

**Source:** Penn State University **Co Area:** University Wide

**Addl Info:** <http://qualityspotlight.psu.edu/virtualteam/index.html>

**Abstract:** The Commonwealth College is comprised of 12 geographically separated Penn State University campuses, with central administration offices at University Park. Career Services staff at each of these campuses were interested in meeting and exchanging information so they could leverage their shared knowledge and resources, rather than "recreating the wheel" at each campus. However, because of limited staff size and the cost and time involved in travel, they could not meet face to face frequently enough to develop this exchange.

Following a face-to-face organizational meeting, members of the Career Services staff from various campuses met virtually on a regular schedule using an online instant messaging system, as well as e-mail and telephones, to plan, share, and develop documents. As with a face-to-face team, they developed ground rules and addressed responsibilities and expectations. Through these meetings they have been able to develop a mission statement, and are developing an online Staff Development and Reference Resource, which they all can use to share information. They have saved significant travel time and costs. Additionally, they are now communicating more through the use of technology, have renewed energy, and are interested in finding additional ways to work more closely.

---

**Title:** Efficiently Managing, Preserving and Accessing Important Documents University-Wide # 208

**Source:** Penn State University **Co Area:** University Wide

**Addl Info:** <http://qualityspotlight.psu.edu/imaging/index.html>

**Abstract:** As business expands and the number of transactions multiplies, the need for preserving and maintaining important records is challenged by the limited space available. Over time, the issue of space becomes more urgent, and as technology moves forward, there is greater urgency in increasing the accessibility of important documents. Finding cost-effective ways to manage important documents was the Imaging Team's primary goal, which they successfully met. The clear solution to the high-cost and inefficiencies associated with paper documents was to create a digital imaging system whereby units can cost-effectively preserve, access and share such documents with other units across the university, nationally and internationally, as needed.

Working with University Police, the Technical Imaging Team implemented a digital imaging system, scanning all criminal records and creating a web-based digital image searchable database. This new digital system of criminal records preservation and retrieval made it possible for University Police to instantly and securely search, retrieve and share important criminal records as needed via the web.

Additionally, other units benefiting from the Technical Imaging Team's digital approach include the Office of Development, the Office of Human Resources, the Alumni Relations Office, Undergraduate Admissions, the Office of Tele-Communications and many more. Currently, The Technical Imaging Team is working with the Office of Administrative Systems (OAS) to address the issues in their units.

## **BEST PRACTICES, Financial Affairs**

---

**Title:** Penn State's Continuous Quality Improvement

# 209

**Source:** Penn State University

**Co Area:** University Wide

**Addl Info:** <http://www.psu.edu/president/pia/database/>

**Abstract:** Since 1991, Penn State's Continuous Quality Improvement efforts have yielded over 600 teams. In 1998, the then Center for Quality and Planning began development of a database to better track the efforts and results of the many teams. We are pleased to share some of the information from that database here.

The pages under this site contain information on the team's objective, membership, and any results of which the Office of Planning and Institutional Assessment is aware. We hope that this information will be a useful reference for individuals who are initiating or currently involved in a CQI initiative. We also hope that this information will provide an indication of the size, scope, and activity of the University's improvement efforts.

This is a searchable database and is listed as a resource.

## **BEST PRACTICES, Financial Affairs**

---

**Title:** Cross-functional Plan for Strategic Planning # 280

**Source:** University of Central Florida **Co Area:**

**Addl Info:** <http://www.ucf.edu/aboutUCF/strategic/plans/cf.final.finan..doc>

**Abstract:** In the broadest sense, the Committee on Finances has been charged with assessing and recommending what further steps need to be taken by the University during the coming three-year strategic planning cycle to optimize financial resources. From a macro point of view, finances of the university can be divided into three parts: sources, uses, and accounting.

A point not to be missed in discussing state-supplied funding is that the state's commitment is to fund all its schools "adequately." However, UCF desires to be more than merely adequate in addressing its teaching, research, and service missions. For the university to truly excel in a system that provides merely adequate funding requires several strategic commitments on the part of faculty and staff.

One commitment is to continue UCF's tradition of using available resources as efficiently as possible. This means:

- not allowing the funds available to be diffused, but keeping them focused on the Five Goals
- working to expand the revenue base supplied by the State
- ramping up the quest for operational excellence
- utilizing all the energy and talent of a diversified workforce
- continuing to deploy innovative applications of technology
- supplementing the revenue base with increased levels of private giving
- reviewing the contributions in services and dollars supplied by auxiliary enterprises.

Recommendations include -

- optimizing sources of funds
- maximizing uses of funds
- accounting and record keeping

---

**Title:** University Business Solutions for Higher Education Management # 318

**Source:** University Business **Co Area:**

**Addl Info:** <http://www.universitybusiness.com//>

**Abstract:** University Business is the most widely received, most regularly read publication for higher education leaders at two- and four-year colleges and universities nationwide. UB provides cutting-edge coverage of higher education technology, news, finance, policy, profiles and more to this exclusive audience across print, digital and in-person event platforms, including the annual higher ed technology conference, UBTech. Independent surveys have proven that year after year, no other higher education management publication matches the reach, readership and audience engagement of University Business.\*

## **BEST PRACTICES, Financial Affairs**

**Title:** Best Practices and Guidelines For Effectively Using A Contract Workforce # 386

**Source:** State of Texas Auditor's Office

**Co Area:**

**Addl Info:** <http://www.sao.state.tx.us/reports/main/01-023.html>

**Abstract:** The State Auditor's Office is providing state entities these guidelines to consider for effectively using and properly managing their contract workforce. Based on our research, this booklet describes some of the issues that entities should be aware of when considering using a contract workforce.

Do You Need a Contract Workforce?  
Does a Contract Workforce Fit Your Staffing Strategies?  
Staffing Strategies Checklist  
Would the Use of Contract Workers Be Cost-Effective?  
Cost-Effectiveness Checklist  
Have You Examined the Legal Issues Involved With a Contract Workforce?  
What Are the Best Practices for Using a Contract Workforce?  
Best Practices Checklist  
Do You Have Policies and Procedures Specifically for Contract Workers?  
Policies and Procedures Checklist  
Appendices  
Calculating the Cost-Effectiveness of Contract Workers  
    Compensation  
    Unit Labor Cost  
    Compensation, Unit Labor Costs, and Pay/Performance Ratio Worksheets  
    Training  
    Decision Methodology  
Understanding the Legal Issues Related to  
    Contract Workers  
    Disclaimer  
    Anti-Discrimination  
    Anti-Discrimination Checklist  
    Taxes  
    Factors the IRS Considers to Determine a Worker's Status  
    Benefits  
    Workplace Safety  
    What Items Should Be Considered When Developing Contracts?  
    Contracts Checklist  
References and Places State Entities Can Go for Assistance

## **BEST PRACTICES, Financial Affairs**

---

**Title:** Administrative Operational Reference Guidelines # 389

**Source:** Colorado State University **Co Area:**

**Addl Info:** <http://www.admin.colostate.edu/policies.html>

**Abstract:**

- Administrative Professional Staff Evaluations  
A guide offered as part of a University-wide effort to enhance the evaluation process for Administrative Professional employees.
- Manager's Quick Guide  
An easy-to-use reference manual for Colorado State University managers. It includes overviews of financial information, human resources, and purchasing procedures.
- Open Records Policy  
The State of Colorado declares that all public records shall be open for inspection by any person at reasonable times.
- Operating Procedures for Academic Faculty and Administrative Professional Staff Salaries  
Operating guidelines for university supplemental pay requests.
- Emergency and Severe Weather Notification Policies and Procedures  
This policy provides a reasonable and organized method of maintaining a safe environment for the students, faculty, and staff of Colorado State University during severe weather conditions or other campus emergencies. This policy addresses public safety information and internal operations.
- Supplemental Pay Forms  
Authorization forms for supplemental pay.

---

**Title:** Finance & Administration Policies & Procedures # 394

**Source:** Yale University **Co Area:**

**Addl Info:** <http://business.yale.edu/ppdev/>

**Abstract:** They have displayed the name/links of all of the Division of Finance Policies & Procedures on one page making it very user friendly.

## **BEST PRACTICES, Financial Affairs**

---

**Title:** Office of Business Affairs - Policies & Procedures # 423  
**Source:** University of North Carolina **Co Area:**  
**Addl Info:** <http://www.uncp.edu/ba/policies/>  
**Abstract:** University of North Carolina at Pembroke  
This is one of the best sites for Administration policies - covers  
\* Bookstore  
\* Business Affairs  
\* Business Services  
\* Controller  
\* Facilities Planning and Construction  
\* Financial Planning and Budgeting  
\* Human Resources  
\* Physical Plant  
\* Police and Public Safety  
  
They also have a Helpful Tips page which includes all departments - <http://www.uncp.edu/ba/tips/index.htm>

---

**Title:** Conflict of Interest # 550  
**Source:** St. Thomas University **Co Area:** Human Resources  
**Addl Info:** [http://w3.stu.ca/stu/administrative/hr/policies/conflict\\_interest.aspx](http://w3.stu.ca/stu/administrative/hr/policies/conflict_interest.aspx)  
**Abstract:** In order that members of the University community and other interested parties can have confidence in the hiring, tendering and employment practices of St. Thomas University, the University establishes this policy to provide reasonable precautions against favoritism in hiring, tendering and other employment related decisions.  
  
Covers -  
Hiring  
Awarding of Contracts  
Outside Employment  
Acceptance of Gifts

## **BEST PRACTICES, Financial Affairs**

---

**Title:** Code of Ethics # 551  
**Source:** NACUBO **Co Area:**  
**Addl Info:** <http://www.nacubo.org/documents/about/NACUBOCODEofEthics.pdf>  
**Abstract:** Institutions of higher education are entrusted by society with great resources and commensurately great responsibilities for creation, dissemination, and preservation of knowledge. College and university business officers play a key role in assuring that high standards of ethical practice attend to the custody and use of these resources. The business officer's personal and professional conduct reflects on his or her institution, the collective profession, and the higher education enterprise at large. To guide business officers in setting and practicing high standards of ethical conduct, the National Association of College and University Business Officers has devised the following code of ethics. NACUBO embraces the values expressed in this code and advocates their observance by its members.

---

**Title:** Administration Policies # 590  
**Source:** Murdoch University (Australia) **Co Area:**  
**Addl Info:** <http://www.murdoch.edu.au/index/policies/admin>  
**Abstract:** This listing includes general policies, guidelines and legislation as well as selected Commonwealth and Western Australian legislation.  
Also see University Policy Index - <http://www.murdoch.edu.au/index/policies/> which includes a link to Student Policies.

## **BEST PRACTICES, Financial Affairs**

---

**Title:** IOMA - Business Intelligence at Work # 621

**Source:** IOMA - Business Intelligence at Work **Co Area:**

**Addl Info:** <http://www.ioma.com/>

**Abstract:** This is a good website with focus on  
# Accounts Payable  
# Commercial Credit / Collections  
# Corporate Financial Management  
# Corporate Security  
# CPA Firm Management  
# Human Resources  
# Law Firm Management  
# Payroll  
# Telecom Business  
# Telecom Law  
# General Legal

It offers newsletters, research reports, conferences, seminars, audio-conferences, training, certification, advisory services and more - to paid members. There are summary reports under "Research & Special Reports."

---

**Title:** The Substance Of Transparency: The Sarbanes-Oxley Act # 659

**Source:** NACUBO **Co Area:**

**Addl Info:** [http://www.nacubo.org/Business\\_Officer\\_Magazine/Magazine\\_Archives/May\\_2005/On\\_the\\_Transparency\\_Track.html](http://www.nacubo.org/Business_Officer_Magazine/Magazine_Archives/May_2005/On_the_Transparency_Track.html)

**Abstract:** Although Sarbanes applies to companies that register securities with the Securities and Exchange Commission (SEC), we believe that college and university business officers should regard Sarbanes as an opportunity to further the business officer's defining core objectives, namely, the enhancement of institutional accountability and responsibility. As the current climate has highly sensitized those outside the accounting field to the importance of good financial management practices, the time is particularly conducive to making yourself and your contributions known. Thus, in presenting a general accounting and discussion of the act, it is our intent to provide you with the following: a better understanding of the implications of Sarbanes, affording you the means of educating senior executives and boards of trustees; the ability to identify those practices required by Sarbanes that might be applied within a college and university environment and to determine how best to apply them; and a view of Sarbanes as an opportunity both to reassess best practices for audit committees and executives and to refresh the ongoing dialogue with external auditors.

## **BEST PRACTICES, Financial Affairs**

---

**Title:** Requirements of Sarbanes-Oxley # 660

**Source:** NACUBO **Co Area:**

**Addl Info:** [http://www.nacubo.org/documents/business\\_topics/SOXChecklist3.7112003.doc](http://www.nacubo.org/documents/business_topics/SOXChecklist3.7112003.doc)

**Abstract:** Institutions of higher education are entrusted by society with great resources and commensurately great responsibilities for creation, dissemination, and preservation of knowledge. College and university business officers play a key role in assuring that high standards of ethical practice attend to the custody and use of these resources. The business officer's personal and professional conduct reflects on his or her institution, the collective profession, and the higher education enterprise at large. To guide business officers in setting and practicing high standards of ethical conduct, the National Association of College and University Business Officers has devised the following Code of Ethics.

Also see - Advisory Report at <http://www.nacubo.org/Documents/news/2003-03.pdf>

---

**Title:** Tips and Hints to Control Costs In Your Organization # 740

**Source:** Book by James Hickel, Cost-Effective Organization **Co Area:**

**Addl Info:** <http://mysite.verizon.net/vze6153f/id2.html>

**Abstract:** Covers - General, Human Resources, Finance, Administrative Expenses, Purchasing

Examples -

\* Review the number of internal reports that your company generates and find a way to eliminate them. Better yet, eliminate routine reports entirely: Reports should often show only critical exceptions, not routine information.

\* Constantly review whether services currently performed in-house would be more cost-effective if contracted out -- and vice versa.

\* Review who is subscribing to what publications in the office, and consider eliminating unnecessary or duplicate subscriptions.

## **BEST PRACTICES, Financial Affairs**

---

**Title:** Best Practices Templates **#** 766

**Source:** Oregon Health & Science University **Co Area:**

**Addl Info:** [http://www.ohsu.edu/xd/about/services/integrity/audit/clients/bestpractices.cfm?WT\\_rank=1](http://www.ohsu.edu/xd/about/services/integrity/audit/clients/bestpractices.cfm?WT_rank=1)

**Abstract:** So what are “best practices”? Best practices are processes or templates that have been developed by OHSU employees to perform business practices in an efficient and effective manner. Every unit at OHSU is unique and “best practices” are not the only solution, but they can be adapted to save time, improve quality, lower costs, and increase productivity. These “best practices” serve as examples of what OHSU units have developed to supplement standard reports that are available from the Oracle financial system.

Audit and Advisory Services has put together the following list of templates that were identified during our departmental academic audits. We will continue to add to this list as we perform additional academic reviews.

Templates -  
Purchasing, Finance and Accounting, Cash Control, Managing Sponsored Projects, Payroll, Safeguarding Assets, Discoverer Queries

---

**Title:** Division of Finance Directors Continuous Improvement Retreat **#** 894

**Source:** Texas A&M University **Co Area:**

**Addl Info:** <http://www.sacubo.org/awards/bestpractices/archive/2009bp/>

**Abstract:** Inspired by a NACUBO seminar titled “Baldrige Goes to College” and in an effort to initiate process improvement, Texas A&M University’s Division of Finance executive staff planned and presented a series of Directors Retreats starting in November of 2006. The areas of concentration during the retreats included strategic planning, customer communication, mission-critical processes, revenue control system implementation, and payroll process gap analyses. As a result, many departments used the opportunity the retreats afforded them to examine and document business processes, re-evaluate business continuity / pandemic plans, and identify technology needs to enhance a quality environment.

The outcome has been dramatic: two of the groups, the Employee Service Center, and the Strategic Sourcing and Procurement Services Department, are so invested with EHE that they plan to pursue the State of Texas’ version of the Baldrige Award. Others have used the opportunity to examine and document business processes, recognizing the business necessity. Still others have recognized the value of the EHE framework in preparing a business continuity/pandemic plan. Virtually all have identified technology needs to enhance a quality environment; in turn, such identification has permitted economies of scale in acquiring software licenses and securing servers.

## **BEST PRACTICES, Financial Affairs**

---

**Title:** Changing the Culture: Advancing Communications and Training in a University Environment # 895

**Source:** Texas A&M University **Co Area:** Budget Office

**Addl Info:** <http://www.sacubo.org/awards/bestpractices/archive/2009bp/>

**Abstract:** Texas A&M University-Commerce  
The Budget Users Group (BUG) was created in FY2005 as an avenue to meet this commitment. The original charge of the BUG Group was to provide training and to receive input from users on various budget and accounting issues. During FY2007, these meetings evolved into an arena for continuing the training opportunities for various areas on campus and as a means of increasing communications to support staff, consisting of administrative assistants and clerical employees.

What began as a way to provide training evolved into a method of communicating much needed announcements and updates to support staff on campus who would not normally receive the information. The result has been a change in culture concerning how we provide training and information on campus. In addition to the monthly BUG meeting, we have added annual year-end meetings and department head training sessions. The monthly BUG meetings communicate such items as legislative updates, highlights of the institutional budget, facility project updates, personnel changes, software updates, and reports from the President's Cabinet.

---

**Title:** Leadership, Administration & Policy # 932

**Source:** Wiley **Co Area:**

**Addl Info:** <http://www.wiley.com/WileyCDA/Section/id-350432.html>

**Abstract:** Leadership, Administration & Policy in Higher Education - Most of the information is in book format and available for purchase.

---

**Title:** Financial Services Policies & Procedures Manual # 937

**Source:** Arizona State University **Co Area:**

**Addl Info:** <http://www.asu.edu/aad/manuals/fin/index.html>

**Abstract:** Extensive linked index of Financial Service Policies and Procedures.

## **BEST PRACTICES, Financial Affairs**

---

**Title:** Administrative Services Team Customer Satisfaction Survey and Process Improvement Initiative # 961

**Source:** Florida Community College System **Co Area:**

**Addl Info:** <http://www.sacubo.org/awards/bestpractices/archive/2009bp/>

**Abstract:** The Administrative Services Team (AST) is a cross-functional team of seventeen members and a sponsor who provide infrastructure support for the day to day operations of the College Center for Library Automation (CCLA). In the last three years, the team has conducted two internal customer satisfaction surveys with the goal of focusing on major points of service delivery to determine areas that need attention or could benefit from process improvements. The conceptual purpose of the satisfaction survey was "...to determine the perception of CCLA staff concerning the delivery of administrative services in order to address areas needing improvement thereby increasing customer satisfaction."

Besides the benefits from Customer Satisfaction, there were Travel Request Improvements and Purchasing Process Improvements. The survey also included shipping, receiving, mail and office supplies, and HR areas

---

**Title:** Finance & Accounting # 1017

**Source:** APQC - American Productivity & Quality Center **Co Area:**

**Addl Info:** <http://www.apqc.org>

**Abstract:** Click on Knowledge Base, then on all Finance & Accounting subjects. The searchable Knowledge Base contains a wealth of information across all process areas. Among the articles, frameworks, and best practices, you will find APQC publications that include books, reports, and case studies. Some of the material is free

---

**Title:** Training # 1030

**Source:** University of Michigan **Co Area:** Controller's Office - A/P

**Addl Info:** <http://www.finance.umich.edu/training>

**Abstract:** The following resources are available to assist faculty and staff in finding training and development opportunities related to the management of the University's fiscal resources.

- Financial Operations
- Internal Controls
- Procurement Services
- Treasurer's Office

---

## **BEST PRACTICES, Financial Affairs**

---

**Title:** The Business of Higher Education # 1032

**Source:** Inside Higher Ed **Co Area:**

**Addl Info:** <http://www.insidehighered.com/news/2009/12/02/business>

**Abstract:** The notion that colleges need to act more like businesses appeals to many people outside higher education and, especially in difficult financial times, to some trustees and state leaders. Efficiency, productivity, innovation -- all concepts that colleges and universities are all too often accused of lacking. And yet, many college and faculty leaders bristle at the suggestion that the institutions -- and their students -- would be better off if only institutions operated more like their counterparts in the private sector.

The Business of Higher Education (Praeger), a new three-part collection of essays edited by John C. Knapp and David J. Siegel, presents a wide range of perspectives on the complex impact of business models on higher education. The authors -- respectively, the Mann Family Professor of Ethics and Leadership at Samford University, and an associate professor of educational leadership at East Carolina University -- are neither pro- nor anti-business; they describe themselves, instead, as "ambivalent, conflicted, and (perhaps more positively) open to the merits of strong arguments." Those they (and readers) get, from such shrinking violets as E. Gordon Gee, Marc Bousquet and Cary Nelson.

---

**Title:** New Fiscal Officers Orientation and Mentoring Program # 1040

**Source:** University of Missouri-Kansas City **Co Area:**

**Addl Info:** <http://www.cacubo.org/pdf/2007/University%20of%20Missouri%20Kansas%20City%20New%20Fiscal%20Officers%20Orie.pdf>

**Abstract:** Prior to the hire of a new fiscal officer at UMKC, the mentoring group meets and assigns a primary and secondary mentor for the new hire. The designated mentor also meets with the outgoing individual to learn as much as possible about the position, potentially joins the selection committee for the new hire, and serves in the capacity of mentor for the individual when hired.

Support systems that were established as this mentoring initiative was being designed include a centralized repository for fiscal operations information and an individualized training program. The Fiscal Officers web site provides information and links that every fiscal officer on campus (and their respective staffs) can utilize in the daily operations of their offices. The individualized training program takes advantage of a newly formed training initiative on campus that can be tailored to the most urgent needs of the new hire, as identified by the mentor and is based on the time of year of the hire and the individual functions the new individual will perform in their position.

This is a great achievement for UMKC; one that has made a huge impact on the success for fiscal officers across the campus, and one that will make a huge impact on the success of the future chief fiscal officers hired through the utilization of the mentoring program.

## **BEST PRACTICES, Financial Affairs**

---

**Title:** Financial Affairs Best Practices # 1043  
**Source:** Cornell University **Co Area:**  
**Addl Info:** <http://www.dfa.cornell.edu/>  
**Abstract:** Go to <http://www.dfa.cornell.edu/> and do a search for Best Practices (making sure DFA is checked).

---

**Title:** Enhancing Tax-Exempt Bond Compliance Practices in a Time of Increased IRS Scrutiny # 1169  
**Source:** University of Virginia **Co Area:** Controller's Office  
**Addl Info:** <http://www.sacubo.org/docs/bestpractices/2010/Compliance.pdf>  
**Abstract:** The University has addressed tax-exempt bond compliance ("TEBC") requirements by taking two significant actions. The first was the University's drafting of a TEBC policy that (1) defines compliance practices, (2) identifies responsible parties, (3) describes record retention, data management, and filing requirements, and (4) establishes guidelines for compliance continuity. The second was the creation of a TEBC information dashboard that consolidates disparate TEBC data into one place and allows users to search and drill down into TEBC data elements to perform compliance and reporting on a real-time basis. The TEBC information dashboard contains data on authorizations, private business use, required filings, proceeds tracking, yield and arbitrage compliance, records retention and storage, and responsible parties. The TEBC policy consolidated, and in some cases created new, compliance practices while helping to clearly define activities and responsibilities. The TEBC information dashboard serves as a single point of information for data related to tax-exempt debt, debt-funded capital projects, and compliance requirements. The implementation of these two solutions has enhanced the University's compliance and data management efforts and left it with a best-in class solution for addressing TEBC.

---

**Title:** Ten Business Imperatives # 1185  
**Source:** Valencia Community College **Co Area:**  
**Addl Info:** <http://www.sacubo.org/docs/bestpractices/2011/TenBusinessImperatives.pdf>  
**Abstract:** Valencia began addressing ten business imperatives that identified a number of areas that had a high potential for reducing costs and boosting efficiencies. These imperatives impacted most every area of the college and required us to work closely together to accomplish. Little did we know that the economy was getting poised to turn in a manner which would make these and other cost saving measures paramount to the organization's sustainability.

For the purposes of this proposal, we will focus on three of the imperatives and the savings they generated: (1) Control costs closely, especially for part-time personnel; (2) Look for cost savings in staff and operations, identify outsourcing opportunities, and make strategic capital investments which would generate long-term operating savings; and (3) Employ better financial control systems so that the business office can spot revenue and expenditure trends early and address them quickly.

## **BEST PRACTICES, Financial Affairs**

---

**Title:** Administration & Finance Scholarship

# 1197

**Source:** James Madison University

**Co Area:** Student Affairs

**Addl Info:** <http://www.sacubo.org/docs/bestpractices/2012/Admin-FinanceScholarship.pdf>

**Abstract:** In 2004, the Senior Vice President for Administration & Finance at James Madison University, Mr. Charles King, recognized multiple needs in his division. First, there was a need to increase the division's direct support for students. Second, there was the need to increase the amount of employee financial support for the institution. Finally, there was a need for the division and its members to be more proactive in supporting the relatives of division members as they pursued matriculation at the university. As a result, the James Madison University Administration & Finance Scholarship was instituted. The scholarship, which is funded primarily by the staff members of the division, provides financial help for tuition, books, and computer supplies for JMU students who are the relatives of members of the division. In the first year of the scholarship, 2005-2006, 146 employees in the division agreed to support the scholarship through independent gifts or regular payroll deduction. Most recently, 192 employees were involved. In 2005-2006, 3 students received a total of \$6,000. In 2011-2012, 10 students received \$12,800, one also received a laptop computer.