

Budget Tool RFP and Next Steps

Town Hall
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Who We Are



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Why the University is Implementing a Budget Tool

CU Boulder would like to implement a cloud-based software tool to help facilitate our annual resource planning processes.

- Move from primarily Excel to a cloud-based software
- Plan and report at university-wide and unit levels
- Integrate strategic planning into budgeting exercise
- Support new budget model rollout
- Provide deans with more insight into their school/college's budget
- Support unit leadership with more insight into their unit's budget

Request for Proposal (RFP) Process

The RFP process began in August 2022.

Selection Committee

Vendor submissions were due
in October 2022

13 Members

9 Meetings

6 Proposals
reviewed

Stakeholder Demos

Held December 2022 through
January 2023

3 Demonstrations

47 In attendance

Reference Checks

Completed in March 2023

9 Zoom Interviews

3 Email Interviews

Request for Proposal (RFP) Process

Summary of feedback from campus stakeholder demos and reference checks.

Stakeholder Demos Feedback

- Clear and not overwhelming
- Impressed with position budget capabilities
- Easy to use
- Good product
- Tool looks excellent
- Experience with PeopleSoft integration
- Ability to integrate with Teams, Outlook, Google Sheets, etc.
- Export to Excel, PowerPoint

Reference Checks Feedback

- Increased transparency
- Ease of use
- Ability to create or modify dashboards and modules as needs arise
- Flexibility of tool
- Decrease in administrative time
- Integrated PeopleSoft, HCM and single sign on

Understanding Budget Tools

Budget tools provide great support and flexibility to budget managers and administration.

What you can **expect** from the budget tool:

Help streamline administrative tasks and workload

Quickly calculate allocations based on updated parameters

Allow multiple scenarios to be run and compared against each other

Can be exported into Excel to allow further analysis

Provide transparency and quick access to budget and forecast data

Provide enhanced security controls

Automate workflows and approval

Can be configured to match unit needs for reporting and planning

Understanding Budget Tools

However, budget tools do not solve all budget or resource challenges.

The budget tool will not:

Generate new revenue sources

Eliminate approvals or regular reviews by budget managers

Enforce spending policies or budget management

Allow for highly unique customization

Replace other dashboards or reporting tools

Replace HCM or PeopleSoft as the system of record for HR and Finance

Act as a document repository

Budget Planning Tool Selection

Figure 1: Magic Quadrant for Financial Planning Software



- Received 4 software bids – Anaplan, Oracle, OneStream, and Workday
- After initial review, Anaplan and Workday topped the committee scoring and provided demos
- After demos, the selection committee, including the stakeholder feedback vote, identified Anaplan as the top choice for the software vendor
- Anaplan proposals were provided by 2 implementation partners
- After reference checks, TruEd/Anaplan is the choice of the selection committee

Source: Gartner (December 2022)

Updated Timeline

Estimated timeline to source a vendor, build out the tool and implement on campus, with the goal to have full implementation for the FY25 budget cycle and process.

Implementation Timeline	2022								2023												2024								
	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.								
Sourcing																													
Build & Implementation																													

May through June will allow for contracting and campus discussions in preparation for implementation. Based on a recent update from PSC we are on track for contracting complete in early July.

Implementation Project Governance

Core Team

Members from BFP and VCAA

- Meet weekly or multiple times a week with vendor
- Work to build system components for review
- Prepare and complete demos of system functionality for Project Team and subgroups
- Manage vendor communication and campus coordination
- Ensure Phase 1 implementation goals are achieved

Project Team

Campus budget representatives

- Meet monthly or every other week throughout Phase 1 implementation
- Make recommendations about system functionality
- Review system demos and make suggestions for improvement or approve functionality
- Ensure system meets campus needs while considering Phase 2 unit needs
- Provide information to other campus partners and note when functionality may require additional campus conversations

Ad Hoc Project Team Subgroups

Project team members and other campus stakeholders

- Brought together as needed to address specific components (auxiliary funds, gift funds, merit process, etc.)

Technical Team

System HCM, CCO, UIS and Boulder OIT

- Single sign on, integrations, etc.

Draft Phases

We're proposing two initial phases but recognize that functionality will continue to be enhanced over several years.

Phase 1

Completed by Jan/Feb 2024

Campus-wide functionality

- Multi-year (3) all funds budget by speedtype
 - General Fund, Auxiliary/Gifts/Other
- Position Budgeting
- Merit Process
- Reporting
- Actuals (transaction level planned)

How you can expect to be involved during Phase 1:

- Entering budgets by speedtype and position for FY25 budget cycle
- Providing feedback about the tool to core and project teams
- Collaborating with your team to complete budget cycle and approval flows
- Planning and collaborating in preparation for Phase 2

Budget by Speedtype Example

CU Boulder | UNCATEGORIZED / OpEx - Dec 12, 2022, 8:02:35 AM | truED Consulting (Partner) | 31000784 - Business Affairs Division - VP | FY22 Original Budget

Operating Expense Budget

	FY22 Actuals	FY23 Original Budget	Budget Cont Amendments	Budget Temp Amendments	FY23 Revised Budget	FY23 YTD Actuals	FY23 Encumbrances	Budget Input	FY24 Budget
64035 - Staff-Temp	139,580	274,195	27,420	54,839	356,454				214,800
64040 - Staff-Temporary/Seasonal	265,940	229,611	22,961	45,922	298,494				
64300 - Staff-International	121,498	200,093	20,009	40,019	260,121				
63010 - Graduate Hourly									81,750
63020 - Graduate Administrative Assistant									109,000
63030 - Undergraduate-Salaries									204,000
61050 - Contingency Labor									100,000
0061 - Salaries and Wages	1,698,178	1,797,098	179,710	359,420	2,336,227	365,548	7,311	500,000	1,846,405
65000 - Benefits									39,698
0065 - Benefits									39,698
60 - Labor	1,698,178	1,797,098	179,710	359,420	2,336,227	365,548	7,311	500,000	1,886,103
72002 - Supplies-Participant Support-NIC	19,941					13,505	270	289,608	289,608
72003 - Supplies-Participant Support	85,681					14,490	290	77,650	77,650
72004 - Theatre Season	97,892	13,505	1,351	2,701	17,557	13,505	270	165,614	165,614
72005 - Supplies - Guest		14,490	1,449	2,898	18,837	14,490	290	105,433	105,433
72006 - Supplies - Front Desk		13,505	1,351	2,701	17,557			256,390	256,390
72007 - Guest Walks								90,575	90,575
72008 - Supplies - Kitchen								139,580	139,580
72009 - Supplies - Dishwashing								265,940	265,940
72015 - Serials-Library	289,608	73,716	7,372	14,743	95,831			50,000	50,000
72017 - Approvals-Library	77,650	259,803	25,980	51,961	337,744				
72019 - Musical Scores	165,614	137,876	13,788	27,575	179,239				
71 - Supplies & Expense	736,386	512,895	51,290	102,579	666,764	55,990	1,120	1,440,790	1,440,790
70 - Non-Labor	736,386	512,895	51,290	102,579	666,764	55,990	1,120	1,440,790	1,440,790
81071 - Funding Transfer Out	139,580	274,195	27,420	54,839	356,454				(13,100)
81072 - Funding Transfer - In (Planned by Other FOAPAL)	265,940	229,611	22,961	45,922	298,494				1,600
81072 - Funding Transfer - In (Direct Input)	121,498	200,093	20,009	40,019	260,121			50,000	50,000
0080 - Transfers	527,018	703,899	70,390	140,780	915,069			50,000	38,500
80 - Transfers	527,018	703,899	70,390	140,780	915,069			50,000	38,500

Position Budgeting Example

Apps | POC Stakeholder Demo | UNCATEGORIZED / 4. Position Budget | truED Consulting (Partner) | CCH_0235 Office Of The Dean | Reset

4. Position Budget

Position Budget

Filled FTE

TBA FTE

Filled Compensation

TBA Compensation

Status
 In Progress

Position Roster

	Worker	Business Title	Employee Type	Current FTE	Budgeted Position FTE	Current Annual Salary	Merit %	Merit	Adjusted Base Pay	Bonus	Overload	Cell Phone Allowance	Housing Allowance	Fringe	Total Compensation	Notes
CCH_0235 Office Of The Dean				5.00	5.75	503,500		8,070	511,570	-	2,000	-	-	171,219	683,896	
P0000123_50800806_Sebastian Ibi	Sebastian Ibis	Professor	Faculty	0.50	1.00	100,000	1.00%	1,000	101,000	-	2,000	-	-	33,678	136,678	
P0000125_50800808_Randy Brown	Randy Brown	Professor	Faculty	1.00	1.00	100,000	1.00%	1,000	101,000	-	-	-	-	33,835	134,835	
P0000126_50800809_TBA	TBA	Professor	Faculty	1.00	1.00	100,000	2.00%	2,000	102,000	-	-	-	-	34,170	136,170	
P0000128_50800811_Dwayne Wade	Dwayne Wade	Professor	Faculty	1.00	1.00	100,000	2.00%	2,000	102,000	-	-	-	-	34,170	136,170	
P0000129_50800812_Casey Venturer	Casey Venturer	Professor	Faculty	1.00	1.00	100,000	2.00%	2,000	102,000	-	-	-	-	34,170	136,170	
P0000456_50800806_Sebastian Ibis	Sebastian Ibis	Center Director	Faculty	0.50	0.75	3,500	2.00%	70	3,570	-	-	-	-	1,196	3,873	

Merit Allocation

Total Current UR Salaries	\$ 402,800
Merit Pool %	3.00%
Merit Pool Allotment	\$ 12,084
% of Merit Pool held back	0.50%
% of Merit Pool available	2.50%
Dean Merit Allocation	\$ 10,070
Departmental Allocation	\$ 8,070
(Over)/Under	\$ 2,000

Costing Allocations

	Funding Spend Category	Funding Driver Worktag	Funding Cost Center	Funding Fund	Budgeted Pay	%	Start Date	End Date	Funded FTE	Funded Pay	Funded Fringe	Funded Total Compensation
P0000123_50800806_Sebastian Ibi									1.00	100,531	33,678	134,209
P0000123_50800806_Sebastian Ibi	SC06011 - Faculty Payroll	PG000756 Faculty Research	CC00341 - Miami Herbert Business School - Dean's Office	FD010 Unrestricted - General	101,000	25.50%	7/1/23	8/31/23	0.04	4,304	1,442	5,746
P0000123_50800806_Sebastian Ibi	SC06011 - Faculty Payroll	GR123456 Grant A	CC00373 Psychology	FD014 Unexpended Plant without Donor	101,000	25.00%	7/1/23	8/31/23	0.04	4,220	1,414	5,634
P0000123_50800806_Sebastian Ibi	SC06011 - Faculty Payroll	GR123457 Grant B	CC00373 Psychology	FD014 Unexpended Plant without Donor	101,000	50.00%	7/1/23	8/31/23	0.08	8,440	2,827	11,267
P0000123_50800806_Sebastian Ibi	SC06011 - Faculty Payroll	PG003594 Budget	CC00442 - Office of Financial Planning & Analysis (FP&A)	FD010 Unrestricted - General	101,000	50.00%	9/1/23	12/31/23	0.17	16,741	5,608	22,349
P0000123_50800806_Sebastian Ibi	SC06011 - Faculty Payroll	GR123458 Grant C	CC00373 Psychology	FD014 Unexpended Plant without Donor	101,000	50.00%	9/1/23	12/31/23	0.17	16,741	5,608	22,349
P0000123_50800806_Sebastian Ibi	SC06011 - Faculty Payroll	PG003582 University Contingency	CC00442 - Office of Financial Planning & Analysis (FP&A)	FD010 Unrestricted - General	101,000	50.00%	1/1/24	6/30/24	0.25	25,042	8,389	33,432
P0000123_50800806_Sebastian Ibi	SC06011 - Faculty Payroll	GR123459 Grant D	CC00373 Psychology	FD014 Unexpended Plant without Donor	101,000	25.00%	1/1/24	6/30/24	0.12	12,521	4,195	16,716
P0000123_50800806_Sebastian Ibi	SC06011 - Faculty Payroll	GR123460 Grant E	CC00373 Psychology	FD014 Unexpended Plant without Donor	101,000	25.00%	1/1/24	6/30/24	0.12	12,521	4,195	16,716


Reporting Example

Apps ▾ POC Stakeholder Demo ▾ Uncategorized / 13. Financial Review ▾ truED Consulting (Partner) ▾ ? ? WN

< 13. Financial Review ↻ ↶ ☆ Rosenstiel School of Marine, Atmospheric and Earth Science ▾ Reset ↗ ...

🔍 - 125% ▾ + Export to PDF ▾ Present ▶

1. SoA [Management Report...]
2. Endowment Spendable B...


 University of Colorado
 Boulder

STATEMENT OF ACTIVITIES [Management Reporting]
For the four month period ended September 30, 2022

	YTD Actual	YTD Plan	Variance \$ from YTD Plan	Variance % from YTD Plan	FY23 Forecast	FY23 Plan	Variance \$ from Plan	Variance % from Plan
Tuition and Fees - Net	(462,052)	(91,800)	(370,252)	(403.3%)	(687,148)	(489,634)	(197,514)	(40.3%)
Grants and Contracts	3,878,104	2,453,686	1,424,418	(58.1%)	5,925,388	5,113,470	811,918	(15.9%)
Gifts and Trusts	232,602	71,884	160,718	(223.6%)	287,540	287,540	-	-
Net Assets Released from Restrictions	37,044	-	37,044	-	-	-	-	-
Endowment Spending Distribution	517,624	490,150	27,474	(5.6%)	1,470,450	1,470,450	-	-
Investment Return	-	-	-	-	-	-	-	-
Auxiliaries	-	2,402	(2,402)	100.0%	-	7,204	(7,204)	100.0%
Other Sources	346,396	290,000	56,396	(19.4%)	1,160,000	1,160,000	-	-
Total Operating Revenues	4,549,718	3,216,322	1,333,396	(41.5%)	8,156,230	7,549,030	607,200	(8.0%)
Faculty	(231,026)	(45,900)	(185,126)	(403.3%)	(343,574)	(244,817)	98,757	40.3%
Clinical Faculty	1,939,052	1,226,843	712,209	(58.1%)	2,962,694	2,556,735	(405,959)	15.9%
Administrative & Professional	116,301	35,942	80,359	(223.6%)	143,770	143,770	-	-
Post Doctoral Associates	18,522	-	18,522	-	-	-	-	-
Part-Time & Other	258,812	245,075	13,737	(5.6%)	735,225	735,225	-	-
Students	-	-	-	-	-	-	-	-
Other Salaries & Wages	-	1,201	(1,201)	100.0%	-	3,602	3,602	(100.0%)
Employee Benefits	173,198	145,000	28,198	(19.4%)	580,000	580,000	-	-
Compensation and Benefits Total	2,274,859	1,608,161	666,698	(41.5%)	4,078,115	3,774,515	(303,600)	8.0%
Supplies and Services	(462,052)	(91,800)	(370,252)	(403.3%)	(687,148)	(489,634)	197,514	40.3%
Depreciation and Amortization	3,878,104	2,453,686	1,424,418	(58.1%)	5,925,388	5,113,470	(811,918)	15.9%

Draft Phases

We're proposing two initial phases but recognize that functionality will continue to be enhanced over several years.

Phase 2

Following Phase 1 completion

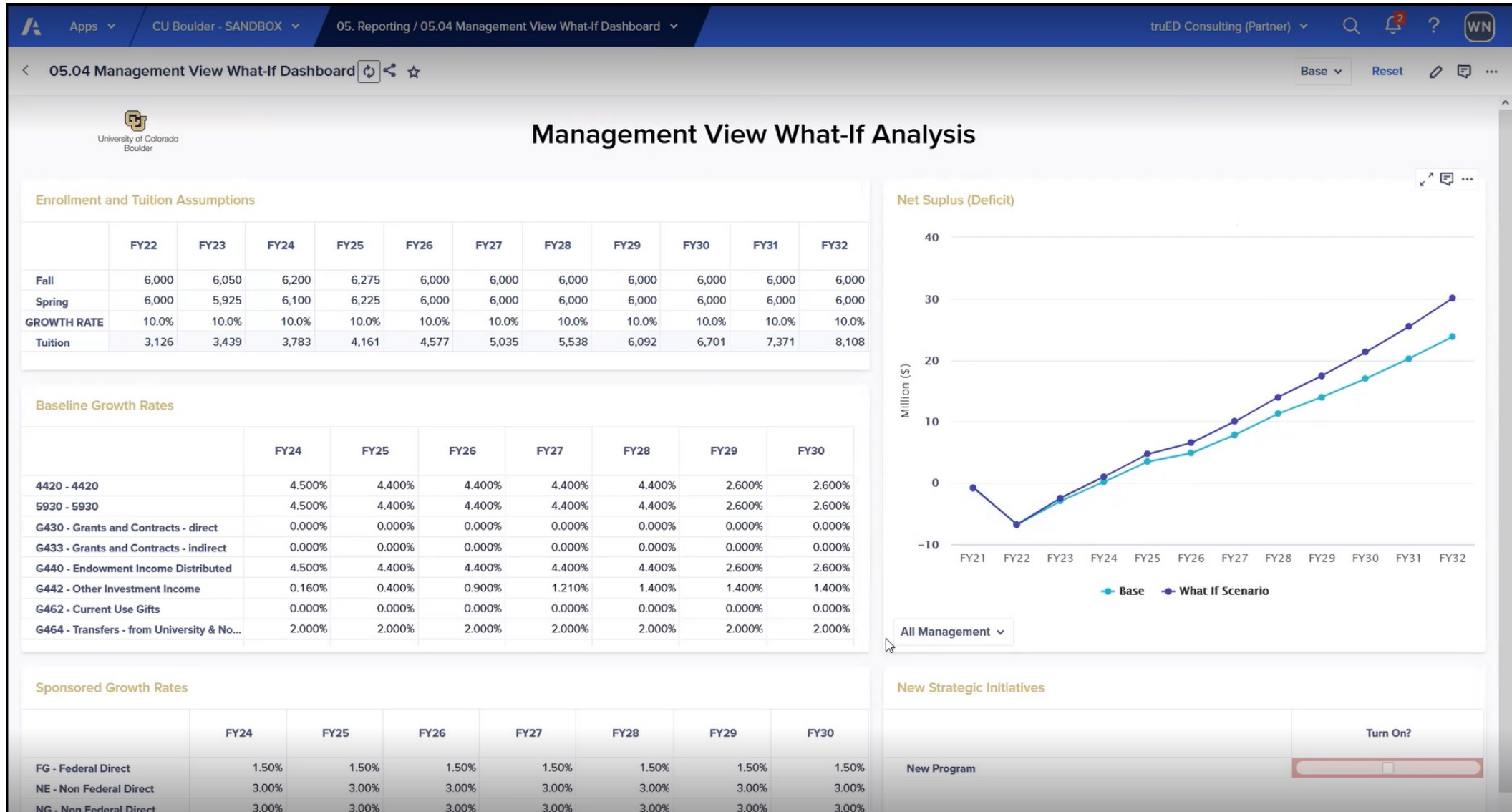
Additional campus and unit specific needs

- Budget Model Allocations
- What-if scenario planning
- Unit level specific budgeting needs
- Unit specific reporting needs and dashboards

How you can expect to be involved during Phase 2:

- Helping to identify unit reporting needs
- Providing feedback about the tool to core and project teams
- Collaborating on unit specific budgeting needs
- Testing of additional modules for future enhancements

What-If Scenario Example



Next Steps

We will continue to provide updates to stakeholders and look for future opportunities for additional communications.

As we go through implementation and before go-live, we will provide training and tutorials.

Thank You!

Use this form to share your thoughts, feedback and questions.

