Budget Tool RFP and Next Steps

Town Hall June 26, 2023



University of Colorado Boulder

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

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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, <u>TruEd/Anaplan</u> 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				20	22									20	23						2024
Implementation Timeline	Мау	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	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

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• 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

Apps Y CU Boulder Y UNCATEGORIZED / Ope								nsulting (Partner) 👻 🔾	(⁽² ?)
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G r	Opera	ting Expen	se Budaet						
University of Colorado Boulder			g						
	FY22 Actuals	FY23 Original Budget	Budget Cont Amendments	Budget Temp Amendments	FY23 Revised Budget	FY23 YTD Actuals	FY23 Encumbrances	Budget Input	Q Y ⊚ ₂" Ę FY24 Budget
64035 - Staff-Temp	139,580	274,195	27,420	54,839	356,454				214,8
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,
63020 - Graduate Administrative Assistant									109,
63030 - Undergraduate-Salaries									204,
61050 - Contingency Labor			N						100,
0061 - Salaries and Wages	1,698,178	1,797,098	179,710	359,420	2,336,227	365,548	7,31	500,000	1,846,
65000 - Benefits									39,
0065 - Benefits									39,6
60 - Labor	1,698,178	1,797,098	179,710	359,420	2,336,227	365,548	7,31	1 500,000	1,886,
72002 - Supplies-Participant Support-NIC	19,941					13,505	27	289,608	289,
72003 - Supplies-Participant Support	85,681					14,490	29	77,650	77,
72004 - Theatre Season	97,892	13,505	1,351	2,701	17,557	13,505	27	165,614	165,
72005 - Supplies - Guest		14,490	1,449	2,898	18,837	14,490	29	0 105,433	105,
72006 - Supplies - Front Desk		13,505	1,351	2,701	17,557			256,390	256,
72007 - Guest Walks								90,575	90,
72008 - Supplies - Kitchen								139,580	139,
72009 - Supplies - Dishwashing								265,940	265,
72015 - Serials-Library	289,608	73,716	7,372	14,743	95,831			50,000	50,
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	1,12	1,440,790	1,440,
70 - Non-Labor	736,386	512,895	51,290	102,579	666,764	55,990	1,12	1,440,790	1,440,
81071 – Funding Transfer Out	139,580	274,195	27,420	54,839	356,454				(13,1
81072 – Funding Transfer - In (Planned by Other FOAPAL)	265,940	229,611	22,961	45,922	298,494				1,
81072 – Funding Transfer - In (Direct Input)	121,498	200,093	20,009	40,019	260,121			50,000	50,0
0080 - Transfers	527,018	703,899	70,390	140,780	915,069			50,000	38,
80 - Transfers	527,018	703,899	70,390	140,780	915,069			50,000	38,5



Position Budgeting Example

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Reporting Example

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Endowment Spendable B										
	STATEMENT OF ACTIVITES [M	lanagement R	enorting							
	For the four month period ended Septer		eporting				Ur	niversity of Co Boulder		
								Douidei		
		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 27,474	-		- 1,470,450	-		
	Endowment Spending Distribution	517,624	490,150	27,474	(5.6%)	1,470,450	1,470,450	-	-	
	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	(7,204)	100.0%	
	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%	

Be Boulder.

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

University of Colorado Boulder

What-If Scenario Example

05.04 Ma	anagement	View Wha	at-If Dashbo	oard©	☆							Base 🗸 Reset 🖉 🖓
Uni	iversity of Colorado						Mana	aeme	nt Vie	ew W	/hat-lf /	Analysis
	Boulder							3				
Enrollment a	and Tuition A	comptions										Vet Suplus (Deficit)
Enronnenta	Ind Tukion A	ssumptions	, ,									Net Supus (Denot)
	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	40
Fall	6,000	6,050	6,200	6,275	6,000	6,000	6,000	6,000	6,000	6,000	6,000	
Spring	6,000	5,925	6,100	6,225	6,000	6,000	6,000	6,000	6,000	6,000	6,000	30
ROWTH RATE	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	6 10.0%	
Tuition	3,126	3,439	3,783	4,161	4,577	5,035	5,538	6,092	6,701	7,371	8,108	
												Willion (\$)
Baseline Gro	owth Rates											10
			FY24	FY25	FY	26	FY27	FY28	FY29		FY30	
4420 - 4420			4.500%	4.400)%	4.400%	4.400%	4.4009	6 2.	600%	2.600%	0
			4.500%			4.400% 4.400%	4.400% 4.400%	4.4009		600%	2.600% 2.600%	0
5930 - 5930	and Contracts -	direct		4.400)%				6 2.			0
5930 - 5930 G430 - Grants			4.500%	4.400)%)%	4.400%	4.400%	4.4009	6 2. 6 0.	600%	2.600%	-10
5930 - 5930 G430 - Grants G433 - Grants a	and Contracts -	indirect	4.500% 0.000% 0.000% 4.500%	4.400 0.000 0.000 4.400	9% 9% 9%	4.400% 0.000% 0.000% 4.400%	4.400% 0.000% 0.000% 4.400%	4.4009 0.0009 0.0009 4.4009	6 2. 6 0. 6 0. 6 2.	600% 000% 600%	2.600% 0.000% 0.000% 2.600%	
5930 - 5930 G430 - Grants G433 - Grants G440 - Endowr G442 - Other Ir	and Contracts - ment Income Di nvestment Inco	indirect istributed	4.500% 0.000% 0.000% 4.500% 0.160%	 4.400 0.000 0.000 4.400 0.400 	0% 0% 0% 0%	4.400% 0.000% 4.400% 0.900%	4.400% 0.000% 0.000% 4.400% 1.210%	4.4009 0.0009 0.0009 4.4009 1.4009	6 2. 6 0. 6 0. 6 2. 6 1.	600% 000% 600% 400%	2.600% 0.000% 0.000% 2.600% 1.400%	-10
5930 - 5930 G430 - Grants - G433 - Grants - G440 - Endowr G442 - Other Ir G462 - Current	and Contracts - ment Income Di nvestment Inco t Use Gifts	indirect istributed me	4.500% 0.000% 0.000% 4.500% 0.160% 0.000%	4.400 0.000 0.000 0.4400 0.400 0.000	0% 0% 0% 0%	4.400% 0.000% 0.000% 4.400% 0.900%	4.400% 0.000% 0.000% 4.400% 1.210% 0.000%	4.4009 0.0009 0.0009 4.4009 1.4009 0.0009	6 2. 6 0. 6 0. 6 2. 6 1. 6 0.	600% 000% 600% 400%	2.600% 0.000% 2.600% 1.400% 0.000%	-10 FY21 FY22 FY23 FY24 FY25 FY26 FY27 FY28 FY29 FY30 FY31 FY32
4420 - 4420 5930 - 5930 G430 - Grants G433 - Grants G440 - Endowr G442 - Other Ir G462 - Current G464 - Transfe	and Contracts - ment Income Di nvestment Inco t Use Gifts	indirect istributed me	4.500% 0.000% 0.000% 4.500% 0.160%	4.400 0.000 0.000 0.4400 0.400 0.000	0% 0% 0% 0%	4.400% 0.000% 4.400% 0.900%	4.400% 0.000% 0.000% 4.400% 1.210%	4.4009 0.0009 0.0009 4.4009 1.4009	6 2. 6 0. 6 0. 6 2. 6 1. 6 0.	600% 000% 600% 400%	2.600% 0.000% 0.000% 2.600% 1.400%	-10 FY21 FY22 FY23 FY24 FY25 FY26 FY27 FY28 FY29 FY30 FY31 FY32
5930 - 5930 G430 - Grants G433 - Grants G440 - Endowr G442 - Other Ir G462 - Current G464 - Transfe	and Contracts - ment Income Di nvestment Inco t Use Gifts rs - from Univer	indirect istributed me rsity & No	4.500% 0.000% 0.000% 4.500% 0.160% 0.000%	4.400 0.000 0.000 0.4400 0.400 0.000	0% 0% 0% 0%	4.400% 0.000% 0.000% 4.400% 0.900%	4.400% 0.000% 0.000% 4.400% 1.210% 0.000%	4.4009 0.0009 0.0009 4.4009 1.4009 0.0009	6 2. 6 0. 6 0. 6 2. 6 1. 6 0.	600% 000% 600% 400%	2.600% 0.000% 2.600% 1.400% 0.000%	-10 FY21 FY22 FY23 FY24 FY25 FY26 FY27 FY28 FY29 FY30 FY31 FY32 → Base → What If Scenario
5930 - 5930 G430 - Grants G433 - Grants G440 - Endowr G442 - Other Ir G462 - Current G464 - Transfe	and Contracts - ment Income Di nvestment Inco t Use Gifts rs - from Univer	indirect istributed me rsity & No	4.500% 0.000% 4.500% 0.160% 2.000%	4.400 0.000 0.000 0.4400 0.400 0.000	0% 0% 0% 0%	4.400% 0.000% 4.400% 0.900% 2.000%	4.400% 0.000% 0.000% 4.400% 1.210% 0.000%	4.4009 0.0009 0.0009 4.4009 1.4009 0.0009	6 2. 6 0. 6 0. 6 2. 6 1. 6 0.	600% 000% 600% 400% 000%	2.600% 0.000% 2.600% 1.400% 0.000%	-10 FY21 FY22 FY23 FY24 FY25 FY26 FY27 FY28 FY29 FY30 FY31 FY32 Base What If Scenario
5930 - 5930 G430 - Grants - G433 - Grants - G440 - Endowr G442 - Other Ir G462 - Current G464 - Transfe Sponsored (and Contracts - ment Income Di nvestment Inco t Use Gifts rs - from Univer Growth Rates	indirect istributed me rsity & No	4.500% 0.000% 4.500% 0.160% 2.000%	 4.400 0.000 4.400 0.400 0.400 0.000 2.000 	9% 9% 9% 9% 9% 9% 9%	4.400% 0.000% 4.400% 0.900% 2.000%	4.400% 0.000% 4.400% 1.210% 0.000% 2.000%	4.4009 0.0009 4.4009 1.4009 2.0009 2.0009	 6 6 0. 6 2. 6 1. 6 0. 6 2. 	600% 000% 600% 400% 000% 000%	2.600% 0.000% 2.600% 1.400% 0.000% 2.000%	-10 FY21 FY22 FY23 FY24 FY25 FY26 FY27 FY28 FY29 FY30 FY31 FY32 Base What If Scenario All Management New Strategic Initiatives Turn On?
5930 - 5930 G430 - Grants - G433 - Grants - G440 - Endowr G442 - Other Ir G462 - Current	and Contracts - ment Income Di nvestment Inco t Use Gifts rs - from Univer Growth Rates	indirect istributed me rsity & No	4.500% 0.000% 4.500% 0.160% 2.000%	 4.400 0.000 4.400 0.400 0.400 0.000 2.000 	9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9	4.400% 0.000% 4.400% 0.900% 2.000% F	4.400% 0.000% 4.400% 1.210% 0.000% 2.000%	4.4009 0.0009 4.4009 1.4009 0.0009 2.0009	 6 6 0. 6 2. 6 1. 6 0. 6 2. 6 7. 7. 8 9 7. 7. 8 9 7. 8 9 9<!--</td--><td>600% 000% 600% 400% 000%</td><td>2.600% 0.000% 2.600% 1.400% 0.000% 2.000%</td><td>-10 FY21 FY22 FY23 FY24 FY25 FY26 FY27 FY28 FY29 FY30 FY31 FY32 Base What If Scenario All Management New Strategic Initiatives</td>	600% 000% 600% 400% 000%	2.600% 0.000% 2.600% 1.400% 0.000% 2.000%	-10 FY21 FY22 FY23 FY24 FY25 FY26 FY27 FY28 FY29 FY30 FY31 FY32 Base What If Scenario All Management New Strategic Initiatives

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 golive, we will provide training and tutorials.

Thank You!

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



