

## Financial Services Goals and Objectives for FY 2009 *Linked to Loyola University Chicago Strategic Plan*



*Preparing people to lead extraordinary lives*

### **Financial Services Goals:**

- *Constantly review processes for improvements for administrative efficiencies and customer service improvements. Continue to promote business relationships and opportunities that bring about improved services and better returns to Loyola's bottom line.*
- *Ensure that financial policies and practices will result in desirable positive financial results for operating and capital requirements.*
- *Keep tuition raises reasonable.*
- *Continuously be mindful of cost savings and revenue enhancement opportunities.*
- *Value and foster relationships with other Loyola schools and departments.*
- *Continue to review all Financial Services job descriptions for accuracy, provide focused professional development and training opportunities to star employees, and look for opportunities to promote from within the University. Reward employees who perform at the highest levels and create the talent pool for financial management succession.*

### **Financial Analysis and Budget:**

- Establish, manage and control the groups that are replacing the BRT. This is critical as it impacts the entire University and relates to a major University-wide activity.
- Assist in the transition of JFRC from Academic Affairs to an independent unit. This is critical since a strong financial presence is not available at the campus.
- Participate in the development of the University wide administrative policy website.
- Modify the faculty position control system to actually provide control over our second largest expenditure.
- Assist the new Associate Dean of the SON in succeeding with her position.

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**Controller's Office:**

- General Accounting group's key goal is to develop a plan, procedures and timetable to ensure that the new IRS Form 990 filing goes smoothly.
- The Financial Systems group's key goal is to ensure a successful upgrade of Lawson. All suites (General Ledger, Procurement, HR/Payroll) of the Lawson System will undergo a major upgrade this Fiscal Year. Testing of the upgraded applications is to begin in September, 2008, with key areas attending difference training. The anticipated Go Live for the Upgrade is February, 2009 after W-2's have been successfully mailed out. One key aspect of the upgrade will include a migration to the Lawson Portal (web-based) from the desktop version.

**Accounts Payable and Payroll:**

- Leverage the introduction and implementation of the Loyola University Electronic Content Management (ECM) system allowing for improved process efficiencies, timeliness of disbursements and increased customer satisfaction and support.
- Define and implement a more streamline distribution of employee earnings data by utilizing existing mechanisms (such as Lawson Employee Self Service). Furthering existing efforts will result in reduced costs and a more secured and controlled delivery of employee information.
- Further the benefits of the Procurement Card Program by evaluating existing processes in conjunction with opportunities presented by J.P. Morgan Chase to develop more controlled and secured Accounts Payable disbursement alternatives which could potentially increase annual incentive rebates for the University.

**Sponsored Research Accounting:**

- Development of a more comprehensive LUC research sub-contract monitoring system. This will specifically include a centralized sub-contract database, payment history, progress assessments, requirements and the sub-award close out. Our present reports will be modified to exclude sub-contract award amounts from the grant available balance.
- Modify the processes involved in reviewing University credit card charges to grants to ensure compliance with University purchasing policies as well as any provisions specific to the grant agreement.
- Design a research administration training curriculum.

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**Treasury – Investments and Endowment Administration:**

- Continuous and on-going initiative to evaluate policies and strategies to improve performance and diversification of investment portfolios (within this general classification there are multiple projects underway).
- More robust web presence for information on investments and endowments available to endowment account users.
- Complete analysis of which endowed scholarships are to be awarded on the basis of need and their spending history.
- File imaging of critical business documents including endowment related files.
- Policies and procedures document per recommendation by Smart.
- Improve the structure of the capital asset reserve and internal bank concept with more robust policies and procedures.

**Treasury Debt Management:**

- Maintain lowest-possible cost of capital without incurring undue interest rate or other risk. Continually review debt portfolio characteristics (variable/fixed, long/short, taxable/tax-exempt, etc.) to prudently optimize cost-effectiveness. Evaluate hedging tactics for variable-rate debt, and periodically reconsider conclusions in light of changing economic conditions.
- Make our current and historical debt records “tax-compliant-friendly”: Establish new record-keeping and analysis processes that will meet the requirements of the IRS’ new Form 990-K relating to the use of tax-exempt bond proceeds.
- Revise our Debt Policy to reflect new financial covenants and strategies. This revision will take into account additional factors, including: lessons learned from recent developments in the bond insurance and ARS markets; a new focus on the ratio of fixed-to-variable debt; and hedging considerations, including the impact of the Capital Asset Reserve on external debt management.

**Treasury - Cash Management:**

- PCI compliance project.
- Update credit card policies and procedures.
- Retrain departments on the new credit card policies and procedures.
- Implement new procedures with departments for processing ACH reversals.
- Commence investigation of departments accepting e-checks as well as credit cards online (including review of National Automated Clearinghouse House Association rules related to a retail ACH payment).

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**Insurance and Risk Management:**

- Continue to identify, troubleshoot, and problem-solve risk management issues, pinpointing exposures that require action and solutions.
- Continue to aggressively negotiate competitively priced insurances coverage.
- Coordination of response to increasing international exposures.
- Evaluation of the workers' compensation program to determine whether it is better to purchase insurance or be self insured.
- Assessment of the adequacy of current broker relationship; preparation of RFP for broker services.

**Business Services:**

- Successfully complete the RFP process for the bookstore in order to secure the very best arrangement for Loyola University Chicago
- Continue monitoring the transportation area in order to bring about greater efficiencies, especially in 8-Ride.
- Work to bring about a new campus card system to Loyola with improvements in customer service.
- Closely monitor the student health insurance program and the financial performance of the plan.
- Develop expanded procedures with Purchasing regarding best practices around the procurement of services and goods.

**Business Services Controller:**

- Continue working with all Business Services departments on quarterly reviews and financial goal-setting.
- Evaluate policies and procedures of departments to ensure proper controls are in place. Establish controls where needed.
- Skillfully handle FY'10 budgeting process, FY'10 Capital Spending Requests, and FY'10 New Spending Requests.
- Participate as a member of the Bookstore selection committee and assist in choosing the most advantageous partnership.
- Effectively monitor the Campus Card Office and the Parking Office upgrade to an eRamm solution.
- Convert YMCA Parking Lot into a profitable Loyola-Only parking lot.
- Have Student Commuter Parking Charges get automated through PeopleSoft's "Student Self-Service".
- Participate as a member of the Campus Card Selection Committee BlackBoard, C-Board, Other.
- Continue to work with LUMA and create revenue generating schemes. Additionally, learn more about de-accessioning artwork and museum budgeting in an effort to make this department profitable.

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**Bursar:**

- Accounts Receivable Not to Exceed \$12 million at June 30, 2009 – this is \$1 million below June 30, 2008.
- Improve Customer Service (Improve Exit Survey by 3%)
- Increase Electronic Refunds to students by 15%.
- Evaluate Payment Plans RFP responses and make selection.
- Complete the Bursar Policy and Procedure Manual.
- Evaluate Quality of Student Health Insurance Program (Student/Bursar Staff Survey of United Health Care)
- Improve Bursar Staff Communication (Employee Satisfaction Survey) .

**Campus Card:**

- Convert SSN as unique identifier within Blackboard to Loyola Identification Number for current operations and historical reporting.
- Replace existing Card Office workstations.
- Install new reader locations in Info Commons, ResLife, Halas-LSC –and others as requested.
- Database clean-up – assign appropriate & valid classifications to all cardholders (i.e. vendors, Jesuits, faculty, staff, undergrad, grad)
- Install Value Transfer Station at Baumhart Hall/Terry Student Center.
- Assist in getting Southside Market operable on the Catapult Point of Sale software system.
- Increase VTS RBux Deposits by 15% (FY08 – up 12.4%).
- Increase Community System RBux Deposits by 23% (FY08 – up 20.29% in order to eliminate manual postings.
- RFP/Evaluate windows-based solution for future of Card Office.
- Begin/plan for phased approach of windows-based system implementation.

**Purchasing Department:**

- Establish a purchasing manual and develop formal training sessions with the University Business Managers to insure that purchasing policies and practices are consistently used by the Lakeside Campuses.
- Route and monitor department feedback from completed Supplier Evaluation Forms.
- Work closely with Strategic Sourcing Results to affect cost savings in targeted areas of spending.
- Prepare timely, complete, and accurate RFP's for selected services on the Business Services Contract Inventory List.
- Identify opportunities for purchasing with the environment in mind (Green Purchasing).

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**Mailroom:**

- The main goal of the University mailroom is to continue to provide timely, accurate and secure mail delivery to campuses and the Medical Center, departments and students. In order to obtain the stated goal, the university mailroom will strive to obtain the following objectives:
- All outgoing mail received by the Mail Room staff at both campuses (LSC and WTC) will continue to be sorted, processed with the exact postage, charged accurately to the proper budget account unit, and sent the same day it was received.
- All incoming mail will continue to be sorted accurately and delivered same day for faculty & staff and resident students, keeping a compliance accuracy rate of 98%.
- Departmental mail will be delivered same day if received by 12:00 noon. All other receipts will be delivered next day.
- All procedures must be followed to insure efficiency, and employees are expected to offer suggestions for improving the procedures. The mailroom management will analyze new and streamline the mail sorting and distribution processes of mail (Continuous improvements).
- Maintain prompt delivery and pick up schedule.
- Provide superior customer service to the university community (LSC-WTC). Go the extra mile, be creative, to satisfy department needs.
- To continue to institute procedures to save time and dollars spent in mailing for other departments. I.e. communicate postal regulations and mail parameters to all departments throughout the year.
- Continue to make improvements relative to month end postage reconciliation.

**Printing Services:**

- Increase and maintain the marketing effort for Printing Services to capture greater in-house market share.
- Improve follow up and feedback loops with customers, especially when they find better pricing elsewhere.
- Continue to identify new customers through orientation and /or other employee interaction.

**Preschool:**

- Continue to meet and exceed expectations for quality early childhood programs.
- Continue pursuit of full enrollment to ensure meeting revenue goals.
- Continue to work with Chicago Public School System to secure grant for future years.

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- Support and encourage special education options for children who need them.
- Continue to recruit qualified teachers for the school.

**Parking:**

- Complete the Campus Card processing upgrade for the Parking Office.
- Complete capital improvements in the Fordham Garage.
- Successfully transition the Lawson YMCA Lot into Loyola operated, financially stable parking lot.
- Establish new parking ticket collection procedures with ECSI for past due accounts.
- Work with the IT department to integrate the Commuter Parking Application into PeopleSoft's Student Self-Service.
- Continue to tighten controls and improve operational procedures in the Parking Office.
- Manage customer expectations by better communication with internal and external customers.
- Continue the professional development of the Parking Supervisor and Parking Assistant.

**Transportation:**

- Complete transition to the new LSC shuttle stop.
- Successfully transition to the new transit buses. Work with the Marketing Department to develop promotional materials.
- Work with the Capital Planning intern to promote alternative transportation methods.
- Collect data on 8-RIDE operations through our new GPS system and incoming call tracking. Analyze data and develop a plan to run 8-RIDE more efficiently.
- Continue promoting public transportation and educating the Loyola Community about different CTA train and bus options.
- Work with Free Enterprise to improve customer service.
- Manage customer expectations by better communication with internal and external customers.

**Conference Services:**

- Develop on-going training program for Kx software to train all new staff and summer employees.
- Assess linen needs for summer conferencing season.
- Secure shelves in Regis and build a/v closet.
- Training and Budget prepared for summer 2009 summer staff. January 2009.
- Spring Wedding Expo held at Loyola. March/April 2009

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**Campus Reservation:**

- Coordinate professional development training for the Campus Reservations coordinator
- Continue communication/ partnership with Student Activities, Registrar, Housekeeping, and Audio Visual Staff
- Standardize recording, filing, and reservation procedures among all staff members.
- Work with R25 and reservation procedures among all staff members.

**Dining Services:**

- Develop at least one “Green” program for Dining Services.
- Create stand-alone Vegan Station in Simpson Dining Hall as pilot program for other locations.
- Have at a minimum one catering open house.
- Increase coffee kiosk sales at the Information Commons by 15% with introduction of specialty drinks and new food selections.
- Increase number of ServSafe certified employees to 70.
- Design staff-faculty lounge. Set menu and training.

**Bookstore:**

- Reach Sales of \$7,000,000
- Obtain a Customer Service Shop Average of 97%
- Increase Buyback by 15%
- Increase Used Book Sales by 10%
- Increase our Participation with Discover Loyola’s
- Increase Participation in New Faculty Orientations
- Work w/ USG to improve Adoption Percentages
- Execute Grad Fair for Law School/PhD Students/Faculty Regalia Sales
- Grow Online Sales to over \$2 Million