Good Morning Fellow IT Leaders~
Our next brown bag is scheduled for May 13 in room 120 USB II for which I will be facilitating. I'd like to use our time to talk about what IT Leaders need to know about budgets and financial reporting (keeping in mind that we do not expect IT Leaders to be financial experts).

Here are a few questions you could think about to prepare for the discussion:

• What type of budget training have you been through, if any? was it worthwhile? what would you change about it?
• What type of financial reporting do you receive, if any? from whom? do you use it as an aid in your decision making?

I'd also like to give you a brief update on what ITS has been doing to improve our financial reporting effort by focusing our financial reporting around three financial reporting lenses: Tactical, Operational, and Strategical (which includes our new Cost of Services reports).

Krystal gave history of Financial Data Provisioning group in ITS

Question - is there budget training that exists:
• Training courses around systems exist, but not much on Budget Administration
• Pam had an old "Mastering Supervision" course linked here: Basics of Budget Administration

Question - What is comprehensive budget training? What do you need to know?
• Purchasing process questions
• Who's my contact? Do you want person or web page
• Develop FAQ's or glossary for Financial/Budget issues
• Policy questions - t-shirts, food for events, etc.
• What type of funding to use
• Grants/Contracts - t-shirts, food for events, etc.
• Questions on types of financial tools - IBIS, datawarehouse, EIS
• Is funding available - how to find out themselves
• Do I have access
• Ways to handle budget planning - long and short range
• What types of resources are there
• Could there be templates for budget/resource planning
• Questions on concepts such as carry over, permanent/temporary funding, what happens at the end of a fiscal year, prepaid accounts, renovations, life-cycle funding
• fee for service, cost recovery, outsourcing to contractors - how does that funding work and flow through budgets. Define Cost recovery, cost subsidization, etc. How do you understand the types of funding that are coming in.
• Roles of financial folks - Financial Advisors,
• Position management
• Grad Assistant funding - stipend and tuition
• Understanding department allotment - what makes up the budget - Initial Operating Budget
• Sometimes it matters if you have the money - other times it doesn't
• Who's making the decisions and how is that being decided?
• Hear, "we'll find the money - don't worry about it" - seems to be a moving target
• Cost sharing of expenses with other administrative areas
• How do we look at funding shared services?
• Ways to have paper trails of funding decisions - rather than verbal or email
• Wrestle with accounting for staff effort - hard to quantify - Project management Office in AIS trying to get to effort management - forcing prioritization. Culture challenge
• Reporting - brings together multiple files - would be great to have a system to look yourself - also to do budget scenario planning
• There are a lot of different reporting tools - better understand the tools and how up to date the data is. Some don't look at budget figures at all
• Definitions of when things hit budgets - encumbrances, etc.
• How do we deal with time lag of expenses hitting
• How do I think about overhead - F&A expenses, etc.
• How do direct expenses happen - renovations, etc. - OPP work orders
• What are the expectations of leaders by their leadership?
Understand how ITS is funded - managers should have a view of this and where they fit into that funding plan
Efficiency and cost saving tips - either doing things more cheaply or consolidating services & collaboration
Conference and Travel - savings - how do we share costs there
Training - how do we bring folks in rather than send us out - is that cost efficient?
Basic understanding of Penn State's budget model - or budget executive budget strategies
What's the true cost of staff?
Group training - use adobe connect - build around budget modules - offer to ITS employees
Understanding travel expenses - requirements, etc. - what is the support system for that?

How do you do budget planning?