



## 2021-2026 STRATEGIC PLAN

### ABOUT UFS

In support of the university community, University Financial Services (UFS) provides leadership and guidance for financial compliance, controls, and accountability through the development of comprehensive and sound fiscal policies, accounting standards, financial systems, and reporting. We also provide the management, investment, and financing of the university's balance sheet including managing the cash flows in and out of the university, investing and protecting the university's financial assets, and optimizing financing structures for both long- and short-term capital needs. We strive to provide efficient and effective financial services that support decision making by providing timely and accurate financial information. We partner with senior leaders across the university to connect annual budgets with short-and long-term forecasts to share fiscal opportunities and risks to support strategic decision-making.

UFS has institution-wide responsibilities for the treasury, banking services, payroll, accounts payable, property records, travel management, student accounts billing and collection, debt and liquidity management, research financial services, tax compliance, endowment and gift accounting, benefits accounting, and accounting and preparation of internal and external financial reports including the enterprise and affiliated corporation financial statements, and the coordination and oversight of the external audits.

Integration, adaptability, and innovation are essential to UFS's role to continuously improve our service to the University of Kentucky.

UFS Departments include:

- Accounting & Financial Reporting Services
- Accounts Payable Services
- Debt & Liquidity Management
- Financial Services Administration
- Payroll Services
- Research Financial Services
- Student Account Services
- Travel Services
- Treasury Services

## MISSION & VISION

The mission of UFS is to partner with the University community to ensure effective stewardship of resources in support of the University's mission through value-added guidance and service.

UFS strives to provide efficient and effective financial support and solutions by partnering with the University community.

## VALUES

The division's values include:

- Accountability
  - Collaboration
  - Customer Service
  - Diversity and Inclusion
  - Innovation
  - Integrity
  - Transparency
- Accountability – We promote consistent application of laws, regulations and University policies and procedures by the University community.
  - Collaboration – We cultivate and maintain meaningful relationships and communication to create positive outcomes by collaborating within University Financial Services, as well as with university-wide and external partners.
  - Customer Service – We provide excellent support and customer service to the University community.
  - Diversity and Inclusion – We foster a people-centered environment that provides support to a diverse population of faculty, staff, and students, and provides enhanced financial services.
  - Innovation – We embrace continuous learning and improvement. We stay informed of industry trends and conduct continuous review of standard operations to enhance asset-liability management and improve service and compliance through implementation of new strategies and technological/procedural efficiencies.
  - Integrity – We exhibit personal accountability and incorporate and promote honest and ethical behavior.
  - Transparency – We maintain transparency in all actions, processes, and communications.

## UNIVERSITY STRATEGIC PLAN – UK-PURPOSE – INSTITUTIONAL ALIGNMENT

UFS has established goals in alignment with the University's Strategic Plan, [The UK-Purpose](#), and the Plan's five key principles:



## UNIVERSITY FINANCIAL SERVICES GOALS

UFS goals align with the needs and high expectations of our employees, faculty, staff, students and their families, and the community.

**GOAL 1:** University Financial Services will put students first and enable student success.

**GOAL 2:** In alignment with the University's key principles of taking care of people, University Financial Services will recognize the dedication and efforts of staff in the division and support their needs and work to bring together many people, one community.

**GOAL 3:** University Financial Services will utilize technology enhancements to promote efficiency, effectiveness, ingenuity, and transparency.

**GOAL 4:** In support of the University's key principles of ensuring greater trust, transparency and accountability, University Financial Services will be a leader in the University's efforts to promote fiscal accountability and compliance with applicable policies, laws, and regulations.

**GOAL 5:** University Financial Services will be a leader at the University in the stewardship of resources.

## GOAL 1: UNIVERSITY FINANCIAL SERVICES WILL PUT STUDENTS FIRST AND ENABLE STUDENT SUCCESS

### Key Objectives

1. Identify ways to better serve students and provide support related to tuition, fees, loans, and tax credit.
2. Implement collections software to offer a digital payment option for students and accelerate cash flow to the University. Utilization of this innovative payment solution will make billing, payments, and collections faster, easier, and more secure while delivering a better experience for students.
3. Implement non-resident alien web-based software to allow students to upload information and electronically access form 1042S for foreign nationals.

### Goal 1 Metrics

- A. Collections software: Implement and track digital payment adoption and software usage.
- B. Non-resident alien web-based software: Implement and track usage of software.

## GOAL 2: IN ALIGNMENT WITH THE UNIVERSITY'S KEY PRINCIPLE OF TAKING CARE OF OUR PEOPLE, UNIVERSITY FINANCIAL SERVICES WILL RECOGNIZE THE DEDICATION AND EFFORTS OF THE STAFF IN THE DIVISION AND SUPPORT THEIR NEEDS AND WORK TO BRING TOGETHER MANY PEOPLE, ONE COMMUNITY

### Key Objectives

1. Review all job titles, grade levels and descriptions and work with Human Resources to revise as warranted.
2. Develop and implement clear competencies to best assure skills development. Implement a job structure that provides career progression opportunities to enhance and promote professional growth.

3. Provide employees with a flexible work schedule option and, when appropriate for a position, offer the option of a hybrid or remote work location in conjunction with University Work Location guidelines.
4. Expand access to and participation in leadership development opportunities and cross-functional training.
5. Promote a climate and culture of community and belonging -- grounded in UFS institutional values, goals, and objectives -- that addresses cross-functional training challenges, better prepares UFS workforce, and develops succession planning.
6. Expand and enhance efforts to recruit and retain diverse staff.

### Goal 2 Metrics

- A. **Job titles, grade levels and descriptions:** Track number and percentage reviewed.
- B. **Job Structure/Career progression plans:** Track number and percentage of opportunities offered.
- C. **Flexible work schedules:** Track number and percentage of employees who utilize flexible work schedules.
- D. **Hybrid or remote work locations:** Track number and percentage of hybrid or remote employees.
- E. **Leadership Development:** Track the number of participants in leadership development and cross-functional training programs.
- F. **UK@work:** Personal development and growth and **UK@work:** Overall diversity and inclusion.

## GOAL 3: UNIVERSITY FINANCIAL SERVICES WILL UTILIZE TECHNOLOGY ENHANCEMENTS TO PROMOTE EFFICIENCY, EFFECTIVENESS, INGENUITY AND TRANSPARENCY

### Key Objectives

1. In partnership with Institutional Research, Analytics and Decision Support (IRADS), transition financial reporting from Business Warehouse to Tableau.
2. Lead initiatives such as the Procure-to-Pay project and related Concur travel and expense program enterprise roll-out, and other revenue enhancement/cost savings initiatives.
3. Assess, optimize, and implement enhancements to the Concur Travel and Expense system.
4. Implement the Endowment and Gift Accounting Tracking (EGATS) Database in two phases. Phase I will provide an intuitive, web-based solution to assist areas in the

management of endowment and gift data, supporting users as they track and utilize endowment spending distributions in accordance with donor specified purposes. Phase II will include enhancements such as professor to chair indicators, agreement naming rights flags, and term threshold amount fields.

5. Upgrade credit card processing terminals with secure, point-to-point encryption (P2PE) devices to increase data security, reduce risk and reduce PCI DSS compliance requirements.
6. Install new SmartAHD Deposit Kiosks in Funkhouser, Ag North and the Gatton Student Center.
7. Implement the electronic journal voucher (JV) workflow combined with business edits.
8. Partner with Purchasing and Information Technology Services to implement PaymentWorks to enhance internal control on vendor payments.

### Goal 3 Metrics

- A. **Concur:** Implement optimization and reduce number of days to process transaction reports.
- B. **Endowment and Gift Accounting Tracking Database:** Implement phases one and two and track database usage.
- C. **BW reports to Tableau reports:** Track number and percentage of BW reports converted to Tableau reports.
- D. **Credit card processing terminals:** Track number and percentage of terminals upgraded.
- E. **SmartAHD Deposit Kiosks:** Install in Funkhouser, Ag North and the Gatton Student Center and monitor deposit volume.
- F. **Electronic journal voucher (JV) workflow:** Implement and measure effectiveness and efficiency gains.
- G. **PaymentWorks:** Implement and measure effectiveness and efficiency gains.

**GOAL 4: IN SUPPORT OF THE UNIVERSITY'S KEY PRINCIPLE OF ENSURING GREATER TRUST, TRANSPARENCY AND ACCOUNTABILITY, UNIVERSITY FINANCIAL SERVICES WILL BE A LEADER IN THE UNIVERSITY'S EFFORTS TO PROMOTE FISCAL ACCOUNTABILITY AND COMPLIANCE WITH APPLICABLE POLICIES, LAWS, AND REGULATIONS**

## Key Objectives

1. Participate in the development and implementation of the Finance and Administration Specialized Transformation (FAST) Program to strengthen financial business operations by promoting best practices in compliance with laws, regulations, and policies.
2. Collaboratively review and revise the Business Procedures Manual on a four-year cycle with approximately 25% revised per year.
3. Coordinate debt rating reviews annually with Moody's and Standard and Poor's (S&P).
4. Complete annual financial statements and Schedule of Expenditures of Federal Awards (SEFA) that receive unqualified/unmodified "clean" audit opinions each fiscal year.
5. Provide leadership in the implementation of Project GATeWAY with focus on organizational structure and business processes, in addition to creation of a research technology and systems roadmap for continued growth in research administration.
6. Increase bi-directional meetings with campus leaders to gather input and feedback on UFS service delivery.
7. Implement GASB, including GASB 87 for leases and GASB 96 for subscription-based IT arrangements (SBITAs)
8. Further enhance compliance with Records retention policy - Delete attachments for certain FI documents in both SAP and Open Text and free up electronic storage.

### Goal 4 Metrics

- A. **Finance and Administration Specialized Transformation (FAST) program:** Track number of web-based training modules developed by or in partnership with UFS and track percentage completion of those web-based trainings.
- B. **Business Procedures Manual:** Track number of policies reviewed annually and complete review of all policies on a four-year cycle.
- C. **Debt Ratings with Moody's and Standard and Poor's:** Coordinate annual rating reviews and track ratings.
- D. **Project GATeWAY:** Implement and track enhanced business processes and number of new trainings developed.
- E. **Bi-directional meetings with campus leaders:** Conduct and track number and percentage increase of meetings and conduct surveys periodically to obtain feedback.
- F. **GASB 87 and GASB 96:** Implement and track leases and subscription-based IT arrangements.
- G. **Records Retention Program:** Complete and track deletion of attachments and measure electronic storage changes.
- H. **UK@work:** Strong feeling of trust between members of my department.

## GOAL 5: UNIVERSITY FINANCIAL SERVICES WILL BE A LEADER AT THE UNIVERSITY IN THE STEWARDSHIP OF RESOURCES

### Key Objectives

1. Lead the accounting, reimbursement, and reporting efforts for the Higher Education Emergency Relief Funds (HEERF I, II and III awards), Provider Relief Funds, and American Rescue Plan Funds.
2. Implement treasury management systems to streamline cash and debt management.
3. Implement and administer the loadable card program, providing an additional payment option, primarily for compensating research subjects.
4. Coordinate the issuance of the Modernization and Asset Preservation Bonds.
5. Oversee capital spending and drawdowns.
6. Partner with UK HealthCare for the integration of King's Daughters – Royal Blue Health into UK.
7. Implement a phased project for compliance with multi-state taxation for the remote workforce in partnership with Human Resources and the Office of Legal Counsel.
8. Establish a Tax Compliance Office.
9. Implement the Cost Distribution Module (CDEM) to facilitate the entry and management of cost distribution plans.
10. Update DAC Bond Software.

### Goal 5 Metrics

- A. **Treasury Management Systems:** Implement the systems and track enhancements to processes.
- B. **Loadable Card Program:** Implement the program and track the number of participants and cards utilized.
- C. **Modernization and Asset Preservation Bonds:** Issue bonds, monitor utilization of proceeds, and track related projects.
- D. **King's Daughters:** Integrate King's Daughters, Royal Blue Health into UK
- E. **Multi-state Taxation:** Track the number of states in which the University is compliant with tax laws.
- F. **Cost Distribution Module (CDEM):** Implement the module and track the number of cost distribution plans.
- G. **DAC Bond Software:** Track private business use on bond financed property.



## ACKNOWLEDGEMENTS

### UFS Strategic Planning Workgroup

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### UFS Strategic Plan Advisory Group

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University Financial Services -- departmental alignment with the University's Strategic Plan, [The UK-Purpose](#), and the Plan's five key principles:

