

Mission Statement and Goals for Actuals Division of Financial Services Group

Mission Statement

Provide accurate, timely and authoritative financial information and financial analysis to College of Medicine (“College”) and Vice President of Health Affairs Office (“VPHA”) management to use in strategic planning, investment planning and evaluation of operations and employee performance. Develop and implement sound fiscal policies and procedures that ensure accurate reporting and safeguarding of assets.

Goals

A. Provide accurate, timely and authoritative financial information and financial analysis to College of Medicine (“College”) and Vice President of Health Affairs Office (“VPHA”) management to use in strategic planning, investment planning and evaluation of operations and employee performance.

The Financial Services Group prepares financial reports for the College and the office of the VPHA. The Financial Services Group has full responsibility for these reports. The Financial Services Group also prepares financial information for the five other Health Science Center Colleges. The Financial Services Group is responsible for preparing accurate and timely reports for these Colleges. However, the review, accuracy and variance analysis of the financial reports of the five Colleges is the ultimate responsibility of the administrators in the various Colleges.

1. Maintain accurate financial records including historical records.
2. Prepare accurate and timely monthly financial statements with comparison to budget. Monthly analysis of financial information to ascertain any trends or changes in trends to alert Management to variance from strategic/investment plans, changes in operations, or changes in efficiencies of operations. Monthly analysis of financial information to help effectiveness and efficiency of operations. Monthly analysis that assesses present and future financial condition of organization. Provide financial information that assists in estimating the future financial potential of an entity such as cash flow forecasts. Provide financial information at unit level required by management – i.e. department, division, clinic, etc. Help management understand and use the financial information in decision-making.
3. Provide data that:
 - Is to the point.
 - Concrete – answers the who, what, when, where questions.
 - Is automated as much as possible – the more a report requires human interaction with the data, the more error-prone it becomes. Periodic reports should be fully automated – Only ad hoc analyses should be manually generated.
 - Avoids overly complex measures – the more intricate the performance metric the more time reporting on it will take and the more difficult the report will be for people to understand.

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-Avoids conflicting reports of information from different units. Develop a set of terms to describe College wide metrics. For example, collections reported by BAR should be the same as collections reported by the financial services group.

-Provides link between performance data and targets.

-Accuracy is verified – implement an automatic process that looks for errors and inconsistencies in the database.

-Is real time.

4. Oversee and coordinate the College's annual external audit, as well as periodic state audits and internal audits of units within the College.
5. Monitor and notify departments if financial activity not correctly recorded to ensure accurate reporting.
6. Monitor BAR procedures and reports for accuracy.
7. Process FCPA disbursements accurately and timely.
8. Process FCPA receipts accurately and timely.
9. Perform misc. business office functions for Dean's office and VP office accurately and timely.

B. Responsible for developing fiscal policies and procedures for the College and VPHA, which adhere to applicable University, state and federal policies and regulations.

1. The policies and procedures must include University policies, ensure good internal controls over financial reporting, safeguard assets, be in compliance with federal and state rules and regulations, and be in compliance with generally accepted accounting principles and government standards. The policies and procedures must be clear, adequate in scope, and current.
2. Establish and maintain internal controls over financial reporting. Develop systems and processes to minimize the risk of irregularities and audit criticisms. Establish and maintain efficient and effective financial processes and controls to mitigate risks.
3. Eliminate processes that do not add value.
4. Ensure that responsibility for financial controls is assigned to the appropriate levels.
5. Develop a College environment in which ethics and integrity are fundamental to and integrated into all business practices.
6. Create an on-going program of self-assessment to ensure continuous improvement of College and VPHA control processes.

C. Responsible for training COM departments and VPHA divisions on fiscal policies and procedures.

1. General responsibility to make sure departments, divisions, institutes, centers, etc. have training, procedures, and information to do accurate reporting.
2. Responsible for communicating and training the departments on the fiscal policies and procedures of the College of Medicine and VPHA office. Provide training, coordination and oversight to maximize the quality of service provided by College departmental and clinical fiscal staff in meeting the needs of the respective department. Enhance training by being more sensitive to department

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specific needs. Training and education through outreach programs. Conduct periodic training sessions covering the College's financial accounting policies and procedures.

D. Ensure adherence to fiscal policies for COM and VPHA.

1. Responsible for monitoring department and division adherence to policies and procedures and notifying departments if problems.
2. Review and monitor contracts to ensure financial rules are followed.
3. Participate in the annual performance evaluation of the department administrator in regards to fiscal responsibilities.

E. Assist COM departments with fiscal problems and issues.

Help solve departments' and divisions' financial issues – give answers to questions and advocate for departments with UFF, Finance and Accounting, Shands and UFRF.

F. Safeguard College of Medicine assets and eliminate potential liabilities.

1. Manage cash to ensure highest investment yield but retaining liquidity necessary.
2. Responsible for negotiating and implementing financing arrangements with outside entities.
3. Ensure all revenue is collected. Assist with revenue collection and enhancement.
4. Maintain corporate records of FCPA.
5. Safeguard assets.
 - a. -Obtain insurance for FCPA assets.
 - b. -Establish controls and procedures to safeguard assets and monitor use of controls.
6. Process FCPA disbursements and issue PO's in timely manner with adequate controls.
7. Process FCPA receipts in timely manner with adequate controls.
8. Perform misc. business office functions for Dean's office and VP office in timely manner with adequate controls.

G. Prepare tax reports for College.

H. Create a cooperative and effective team.

1. Provide greater opportunities to leverage personnel resources to maximize performance. Ensure staff continues to develop through training, classes, etc.
2. Ensure that Dean's office financial services group can continue even with staff absences. Provide cross training and ensure that all electronic and paper files and records are accessible to all.