Senior Budget Analyst – Academic Affairs

Job Purpose:
The Senior Budget Analyst – Academic Affairs is a critical member of the Budget Office reporting directly to the Associate Director of Budget - AA. They will work directly with the AA departments and other area managers as assigned. The Sr. Budget Analyst is primarily responsible for ongoing management of operating budgets for AA, monthly variance analysis, quarterly forecast process, deficit resolution plans, year-end close-out support, and research activity analysis. They are also responsible for the costing of academic programs. This includes analysis of current costs, projections of future costs, and ROI determination. They are also responsible for providing accurate analysis to be used in short- and long-term planning, quarterly reconciliations, procedural documentation, budgeting system implementation, and the communication of financial data into high-level summary reports. This position requires critical and strategic thinking, the ability to perform financial analyses and reconciliations, independent problem solving abilities, effective and collaborative interpersonal skills, detail-orientation, initiative, and the ability to manage simultaneous, high-profile projects.

Responsibilities:

1. **Manage the Academic Affairs operating budgets. Develop future budgets and projections.** Collaborate with academic departments to understand their budgetary and financial needs, reports, and processes. This requires both routine and non-routine responsibilities requiring detailed knowledge of policies governing the various funds and detailed analysis of current year activity to determine the substance and implementation of budget adjustments. This position requires critical thinking skills to run ad hoc reports, determine various financial trends in operations, develop and verify assumptions, and strategically plan to fund the short and long-term objectives of these areas. This position will analyze and determine the impact of forecast adjustments on financial positions and long-term projections.
   a. Collaborate with area departments on quarterly departmental forecasts and make appropriate adjustments as necessary. Reconcile forecasts to Banner on a quarterly basis. Analyze variances, determine cause, and correct entries as required.
      i. Meet at least monthly with directors from each area or department to determine quarterly forecasts and appropriate adjustments. This position will coordinate those adjustments requiring Executive and Board approval.
      ii. Determine whether adjustments are continuing or one-time and coordinate with the Senior Budget analysts to determine impact on long term projections.
      iii. Enter budget adjustments in Banner and reconcile to the Board approved forecast. Review to determine impact on financial positions and long-term projections.
   b. Perform a monthly variance reporting analysis for each department. Determine cause of variances, and whether adjustments are required.
      i. Collaborate with the appropriate Budget Office staff to incorporate variance analysis and explanations into the overall monthly financial statement process.
      ii. Verify the incorporation of any forecast adjustments derived from variances into the forecast process and the 10-year projections.
      iii. Enter budget adjustments in Banner and reconcile to the Board approved forecast. Review to determine impact on financial positions and long-term projections.
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c. Manage deficit resolution plans for academic departments. Collaborate with departments to determine alternative funding and to develop deficit resolution plans. Track and reconcile plans on a quarterly basis to ensure timely resolution.
d. Provide year-end budget close-out support to departments. Realign operating budgets as necessary. Verify the incorporation of any adjustments into the fourth quarter forecast. Enter realignments and adjustments in Banner and reconcile to the Board approved forecast.
e. Collaborate with Academic Affairs to translate qualitative data into quantitative financial models and projections. Provide guidance on the appropriate use of funds. This requires a detailed understanding of state and Mines policies regarding the source and use of funds.
f. Educate and train departments on budgeting and fiscal best practices and guidelines.
g. Develop and maintain appropriate timelines and deadlines, per the guidance of the Associate Director of Budget - AA. Allow adequate time to incorporate last-minute adjustments as the budget environment is constantly shifting. Validate financial data for accuracy, classification, completeness, and timeliness.
h. Fundamentally understand, recommend, and implement process changes that will positively affect the academic area, based on the approval of the Associate Director of Budget - AA.
i. Communicate and ensure understanding of the financial implications of activity in the areas. Provide regular updates to all members of the Budget Office on the status of activity, variances, forecast requests, and budget requests for the areas.

2. Academic Program Cost Analysis. This requires an understanding of the higher education landscape, Academic Affairs strategies, and cost accounting principles. Additionally, this requires the ability to independently perform cost analysis and provide recommendations to leadership based on the analysis. Those tasks require creative and strategic thinking on-top of the detailed transactional analysis. This position collaborates with department heads and AA leadership to track and forecast programmatic costs, compare programs across the institution and against other institutions (via IPEDS, Delaware cost study, etc.).
   a. Develop and maintain academic program cost analysis for existing and potential programs at Mines. Include program cost projections and determine return on investment.
      i. Develop a standard format for program cost analysis which can be used on a regular basis by AA leadership to determine program viability. Include metrics of success and return on investment calculations.
      ii. Incorporate enrollment projections into the cost analysis.
      iii. Determine and include appropriates costs. Determine whether costs are one-time or ongoing and adjust the analysis accordingly.
      iv. Provide assumptions and explanations of data within the analysis. Determine short- and long-term impacts of those assumptions.
      v. Track and manage a data dictionary that incorporates data source, data systems, metrics, and other relevant documentation.
   b. Track and reconcile actual cost activity against projected cost analysis. Determine whether budget adjustments are needed based on the reconciliation.
      i. Measure the accuracy of projections against actual results, determine the cause of variances, and make appropriate adjustments. Determine revised
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assumptions and required changes to the analysis for improved accuracy and alignment with strategic initiatives. Communicate and recommend changes to the Associate Director of Budget - AA.

c. Develop and maintain appropriate timelines and deadlines, per the guidance of the Budget Director. Allow adequate time to incorporate last-minute adjustments as the budget environment is constantly shifting. Validate budget data for accuracy, classification, completeness, and timeliness.

3. **Analyze research activity. Monitor select PI spending.** This requires an understanding of guidelines and policies governing research funds.

4. **Independently develop various standard and ad hoc financial reports for executive management, external state agencies and departmental users.** This requires understanding the financial, student, and other applicable data sets, data locations, and the best methods for extracting and/or uploading information. Examples include, but are not limited to:
   a. Designing and implementing dashboards,
   b. Assisting campus and/or providing reports using various software including Cognos, Prophix, Rapid Insights and Tableau,
   c. Coordinating financial reports and data validation functions across campus to ensure streamlined development, validation, and integrity of reports,
   d. Working with the Business Intelligence committee for data management and configuration,
   e. Provide guidance with campus report writers as they develop and validate their own reports.

5. **Assist the Budget Director and other budget staff with the implementation of new budget and reporting systems.** Engage with and share knowledge with the Budget Office staff on budget and reporting systems. Develop and maintain procedural documentation specific to those budget and reporting systems. Develop training and various presentations for departmental users on the budget process and other budget status updates as needed.

6. **Develop Procedural Documentation.** This position will be responsible for developing and maintaining thorough procedural documentation for routine tasks and certain non-routine tasks, per guidance from the Budget Director.

7. Other duties as assigned.

**Qualifications:**

Require a Baccalaureate degree in accounting, finance or other related field with 0-2 years of experience in financial accounting or budgeting. Advanced proficiency with Window-based software packages involving spreadsheets, databases, word processing, and presentation applications. Experience working with large complex data sets. Experience with training and excellent interpersonal and communications skills. Desired experience with higher education fund accounting, budget and projection modeling, and cost accounting. Banner, Oracle-based or similar financial system experience.
Decision Scope:

1. Manage the operating budgets Academic Affairs:
   a. Determine funding source and appropriate treatment for various type of budget adjustments, knowing the many policies governing the different fund types.
   b. Determine what adjustments require additional approval by the Director, Vice President and/or Board and the process for each type of approval. Recommends major adjustments to the Budget Director, but is able to independently assess the financial environment and determine and implement minor changes as necessary.
   c. Determine whether adjustments are one-time or will have a long-term impact. Work with the Budget Director to incorporate into the long-term projections as necessary.
   d. Determine where funding should come from for new projects or be distributed for closed capital/maintenance projects.
   e. Determine data required for trend analysis to develop and update budget projections.
   f. Determine the appropriate format and information required for new budget models requested, cost analysis, rate development and cash flow needs.

2. Quarterly Forecast Development:
   a. Determine the appropriate process timelines to ensure accuracy and timeliness of forecast information.
   b. Determine at the department level whether budget adjustments or accounting corrections are required to mitigate deficits (independently implement or coordinate the changes).
   c. Determine which adjustments are necessary and determine areas for realignment. Determine which adjustments require Executive and Board approval.
   d. Determine and recommend areas for process improvements to streamline tasks and to improve accuracy and consistency of the forecast and budget data.
   e. Determine variance explanations for the Academic Affairs areas. Determine the cause of major variances. Determine whether an institutional forecast adjustments or accounting adjustments is required.
   f. Determine whether the Budget Director will require information to incorporate into the long-term budget projection and models.
   g. Determine how accounting data could be reported for more effective management of departmental and institution-wide budgets.

3. Academic Program Cost Analysis:
   a. Determine data needs, the substance of data, the accuracy of data, and the usage of data needed to model and projection various scenarios.
   b. Determine appropriate assumptions and the sensitivity of assumptions. Model scenarios based on assumption sensitivity.
   c. Determine short and long-term financial impacts on the institution. Determine effective means of communicating financial impacts to all stakeholders.
   d. Determine relationships and causalities between the models. Update models based on those relationships.
   e. Determine processes to ensure the quality and timeliness of financial and non-financial data. Determine timelines and deadlines needed to ensure complete and accurate models.
   f. Determine when changes to the models are needed and provide recommendations to Associate Director of Budget - AA and the Budget Director.
   g. Determine how to best track and document procedures, changes, assumptions,
decisions, and strategies relevant to the models.

h. Determine how to incorporate new predictive and strategic methodology in the models for new programs.

4. Research activity:
   a. Determine appropriate funding sources and uses of funds for research activity.
   b. Determine processes to ensure the quality and timeliness of financial and non-financial data.
   c. Determine what underlying data is available from various sources to develop both routine and ad hoc reports regarding research activity.

5. Independently develop and provide routine and ad hoc reports for executive management, external state agencies (e.g. DHE, IPEDS, SURDS etc.) and departmental users:
   a. Determine where from and how to extract data, from what systems, and in what format to be easily understood by non-financial users.
   b. Review the substance of the data and determine data accuracy prior to use.
   c. Determine when underlying data table changes are required. Manage and/or coordinate the change to ensure efficient updates.
   d. Determine new uses of existing data and systems for operations and strategic planning.
   e. Provide recommendations for new systems, system upgrades, and configurations in regards to data and data management.
   f. Determine additional/new reporting needs for departments and coordinate cross-functional development of such reports.

6. Assist with the implementation of a new budget and reporting system:
   a. Develop procedural documentation specific to assigned tasks in the budget and reporting systems.
   b. Develop training and various presentations for department users on the budget process and other budget status updates as needed.
   c. As new systems and process are implemented, determine what training is required, who should be trained and develop and coordinate the training.

Communications:

1. This position must be able to translate detailed financial information into high-level summary reports (verbal and written) for a non-financial audience including departmental users, executive management and external state agencies.
2. This position must be able to develop a wide-array of charts and graphs to be used in presentations both directly and not directly created by the budget office (e.g., the Provost, CFO and Chief of Staff).
3. This position must be able to communicate effectively with members of the Budget Office, departmental users, and the Controller's office to correct accounting entries or make budget entries ensuring funds are used appropriately and to mitigate budget deficits.
4. This position must be able to develop and provide training to departmental users regarding new budget processes and systems.