



# Budget Office





# Budget Office

## BUDGET MANAGER MEETING

FEBRUARY 18, 2020

# Agenda

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- Announcements – Katrina Spencer
- Career Advancement – Meredith Daw
- FY21 Budget Process – Murad Goziev
- FY21 Budget Planning – Katrina Spencer





# CAREER ADVANCEMENT FIELD GUIDE

MEREDITH DAW • FEBRUARY 2020

RESTRICTED



# Briefing Background

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Corps

The College

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Division

Enrollment & Student Advancement

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Brigades

Admissions

Financial Aid

Career Advancement

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Career

Battalions

General Career Advisers

Specialized Career Advisers

Employer Relations

Student Employment

Parent & Alumni Relations

# Mission Objectives

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1. Driving student success
2. Supporting UChicago goals

# Student Success Strategy

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## Build

Ensure early,  
cohort-based  
engagement



Capture  
foundational  
experiences



## Specialize

Build expertise  
via specialized  
programs



Deliver best-in-  
class experiential  
opportunities



## Engage

Secure post-  
graduation plans



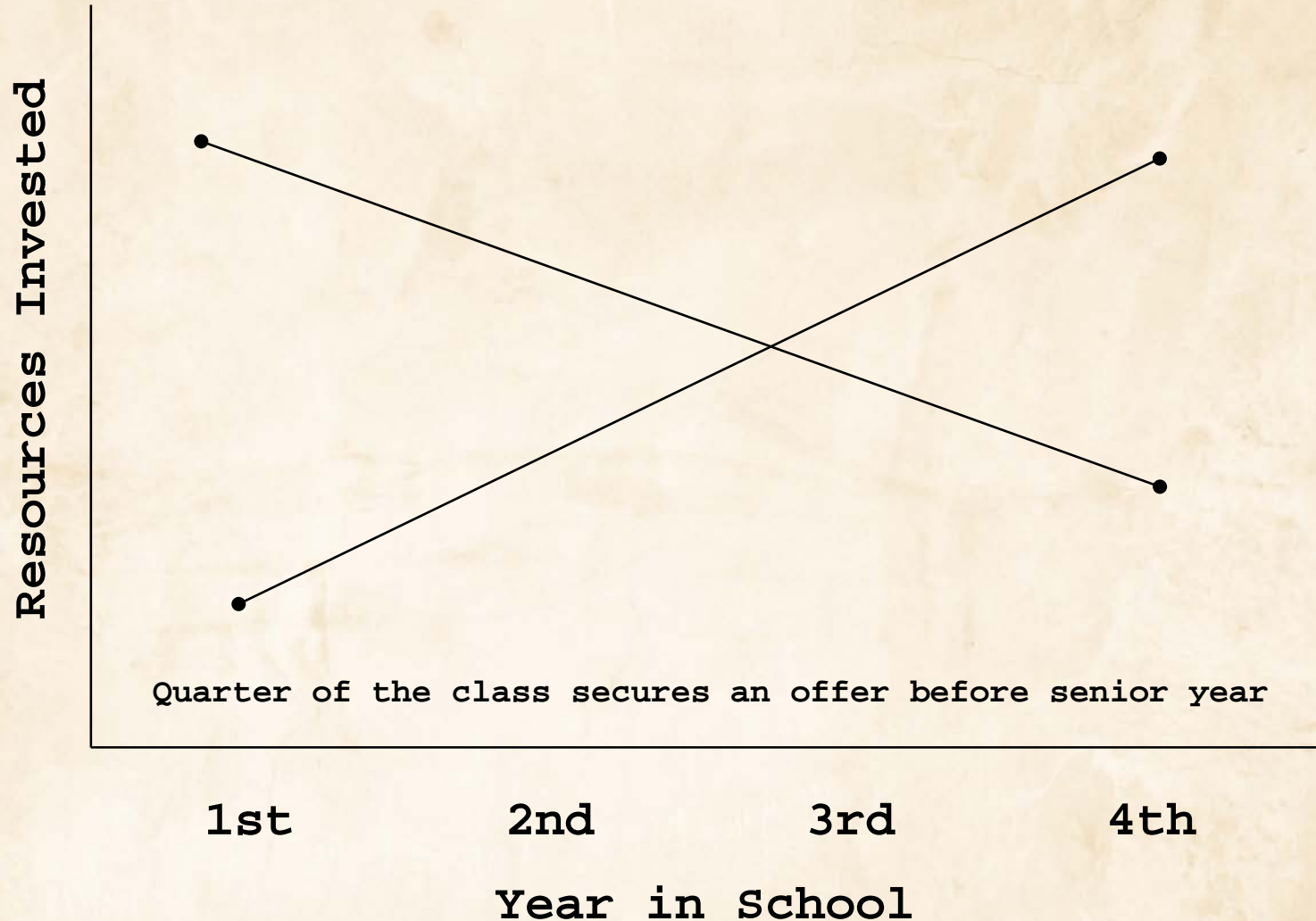
Drive long-term  
engagement





# The First-Year Campaign

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# Basic Training

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Career  
Exploration  
Week

First  
Day of  
Class

UChicago  
Careers  
in..

Taking  
the Next  
Step

Job  
Shadowing

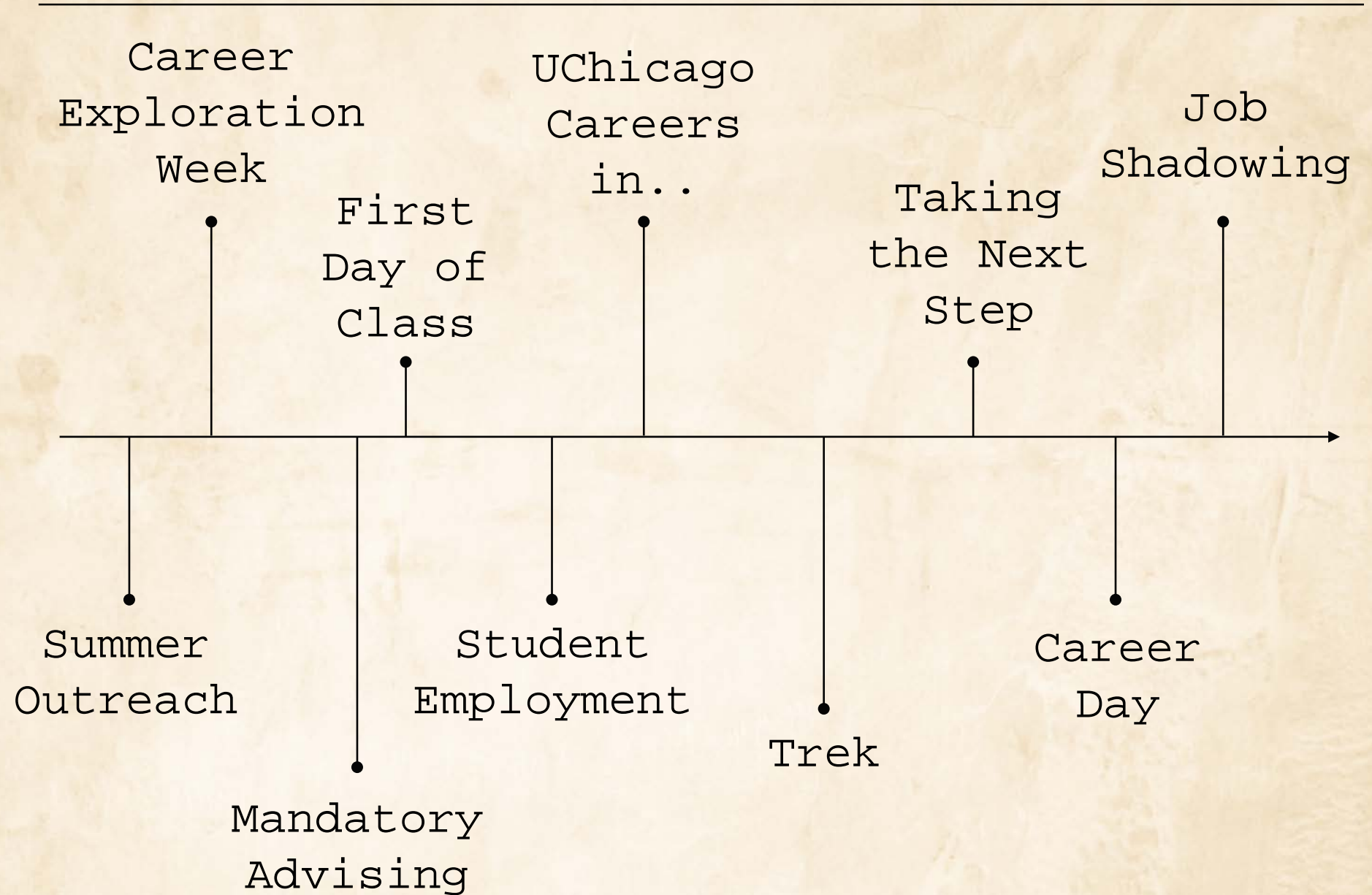
Summer  
Outreach

Student  
Employment

Trek

Career  
Day

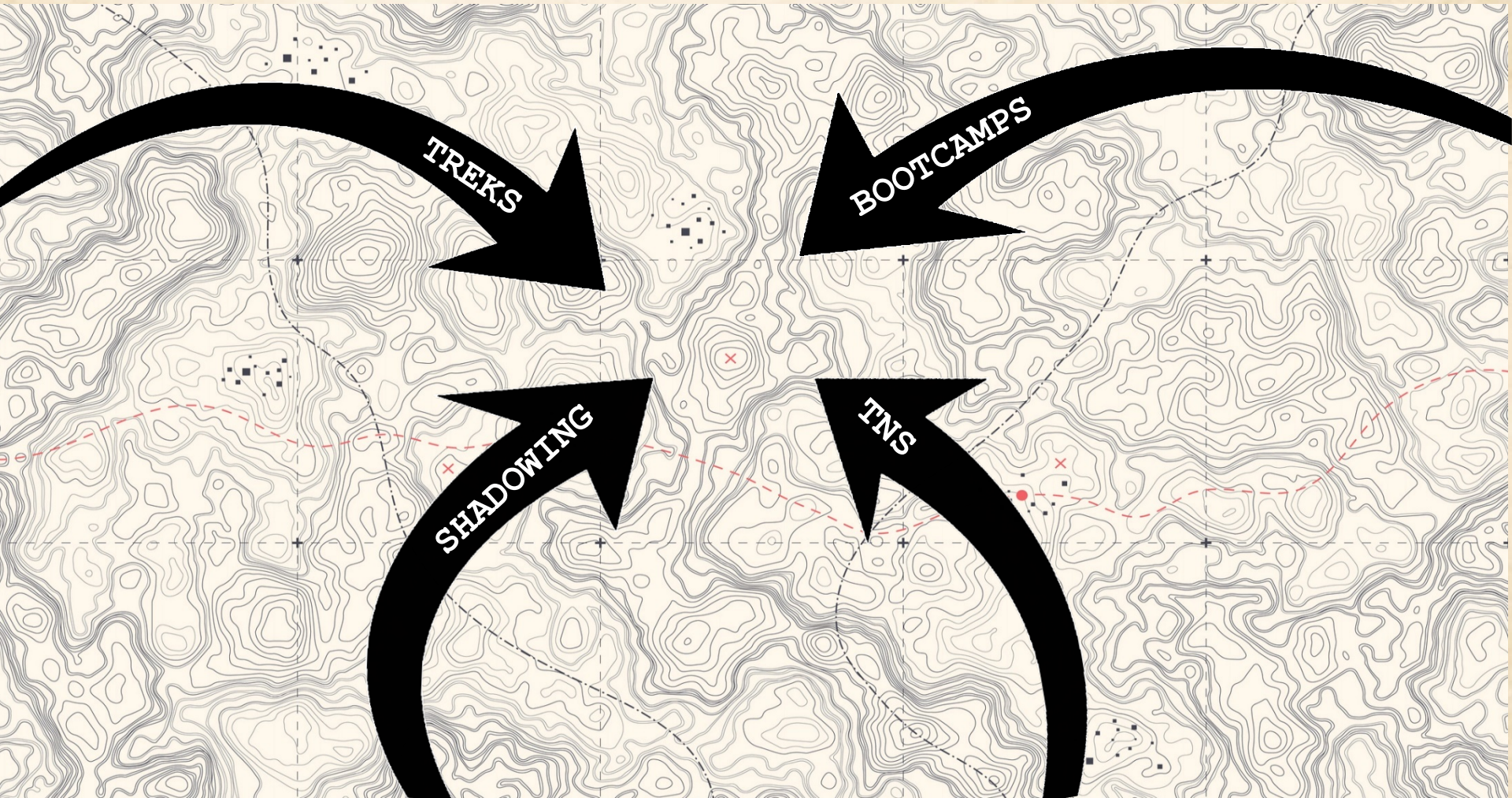
Mandatory  
Advising



# Operation Experience

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Employers make hiring decisions based on prior experience





# Operation Experience

55 Treks ★ 40 Cities Annually



# Example Trek Itineraries

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## Journalism, Arts, and Media Los Angeles, CA

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### Day 1

0900: Vice Media  
1130: Showtime  
1400: 20<sup>th</sup> Century Fox  
1700: Wongdoody

### Day 2

0830: A24  
1100: RED Studios  
1330: Creative Artists Agency  
1600: Getty Museum

### Day 3

0830: Film Independent  
1100: Endeavor  
1300: Disney

## Business and STEM Dubai and Abu Dhabi, UAE

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### Day 1

0900: Boston Consulting Group  
1200: Dubai Economic Development  
1500: Bain & Company

### Day 2

0900: Halliburton  
1130: McKinsey & Co.  
1500: Global Village Dubai  
1900: Networking reception

### Day 3

0900: Masdar City  
1130: Mubadala Petroleum  
1330: Cleveland Clinic  
1600: Grand Mosque

# The Specialization Imperative

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**Build**

☐ Career 101

☐ Exploration

☐ Networking

☐ Resume-building

**Specialize**

☐ Industry 101

☐ Skill-building

☐ Expert coaching

☐ Experience-building





# Breadth & Depth of Expertise

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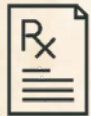
UChicago Careers in...



**Business**



**Journalism,  
Arts, & Media**



**Health  
Professions**



**STEM**



**Computer  
Science**



**Behavioral  
Sciences**



**Education**



**Law**



**Entrepreneurship**



**Public Policy**

# Breadth & Depth of Expertise

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## UChicago Careers in... Components

## Example: Trott Business Program

Expert advising	Team of 7 advisors with 10+ years of business experience
Mentoring	Formal mentoring program with Booth student as well as alumni and upperclassmen
Programming	Weekly mandatory workshops focused on applied skills (e.g., valuation, business plans)
Graduate-level coursework	Required and elective coursework at Booth (e.g., Financial Accounting, New Ventures)



# Deployment Experiences

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**<1 Week**

**1-9 Weeks**

**10+ Weeks**

<b>Industry Immersion Days</b>  Company-sponsored large-scale events by industry	<b>Micro- Metcalfs</b>  300 project-based virtual internships	<b>Jeff Metcalf Internship Program</b>  3,000 paid internships in 250 cities and 60 countries
<b>Recruiting Forums</b>  Off-campus recruiting and skill-building events in 10 cities	<b>Industry Competitions</b>  Eight team-based competitions (e.g., trading, sustainability)	<b>Student Employment</b>  3,600 paid research or part-time jobs

# Post-Graduation Success

96% of graduates have substantive plans



McKinsey & Company

HEARTLAND ALLIANCE  
ENDING POVERTY



JPMORGAN



MATHEMATICA  
Policy Research



GILEAD UBER

Booz | Allen | Hamilton



# Post-Graduation Success

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16% direct to grad/professional school

## Graduate School

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## Law School

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## Med School

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Students benefit from UChicago early admission programs

# Supporting UChicago Goals

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Enhancing the University brand and network around the world	Deepening connections between the College and our graduate/ professional schools
Developing broader and deeper relationships with key employers	Strengthening alumni and parent engagement



# Enhancing the Brand

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Priority Geographies	Example Activities
Chicago	<ul style="list-style-type: none"><li>• Industry Boot Camp Day: 100 organizations hosting second years</li></ul>
Texas	<ul style="list-style-type: none"><li>• Houston Recruiting Forum</li><li>• BP Platinum sponsorship</li></ul>
New York	<ul style="list-style-type: none"><li>• Inaugural Women's Recruiting Week sponsored by Goldman and Google</li></ul>
California	<ul style="list-style-type: none"><li>• Developed pipeline (20% of U.S. jobs)</li></ul>
International	<ul style="list-style-type: none"><li>• Elevating Trek visibility</li><li>• Lyon (Chemical Valley) Forum</li><li>• Hong Kong &amp; Shenzhen Case Competitions</li><li>• Inaugural Trek to Sub-Saharan Africa focused on global health</li></ul>

# Enlisting Campus Partners

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**Booth**

- Weekly coordination of employer development activities
- 15<sup>th</sup> class of Trott Careers in Business



**Harris**

- New Public Policy Leaders Program
- 15 faculty members, 150 students



**Law**

- Early acceptance program
- Law firm sponsorship of programming



**PME**

- Created Pritzker Scholars: internship funding and specialized programming



**Pritzker**

- New, fully-funded, selective Global Health track



**SSA**

- Designing a new selective program focused on social issues

# Engaging Our Allies

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## Employers

- Veteran
- Rural
- Odyssey
- Women

## Parents

- Early engagement
- Employer introductions
- Launch Pad sponsorship

## Alumni

- Affinity-based programming
- Targeted cohort brunches

100% of our career events are paid for by allies





OVER AND OUT

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# Budget Office

## FY21 BUDGET PROCESS

# Budget FY21 Process Key Points

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- Due date Friday, April 10, 2020
- Endowment payout is uploaded as of January 31<sup>st</sup>
  - Units have placeholder account for additional payout
- UCBUD can be preseeded by users
- No organizational changes during Budget



# Delphi Support

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- Delphi Resources
  - <https://budgetoffice.uchicago.edu/training/>
- Delphi-support@lists.uchicago.edu
  - Be thorough and specific in inquires
  - Include screen shot – picture is worth thousand words
  - Budget and Forecast may be open the same time



# FY21 Budget Training

<b>Delphi</b>	<b>Time</b>	<b>Location</b>
Session 1	February 19, 10:00 – 11:30 am	Crerar, Room 007
Session 2	February 20, 1:30 – 3:00 pm	Drexel, Room 146
Session 3	March 3, 1:30 – 3:00 pm	Crerar, Room 007
Session 4	March 4, 1:30 – 3:00 pm	Drexel, Room 146
Session 5	March 11, 10:00 – 11:30 am	Crerar, Room 007
Session 6	March 12, 10:00 – 11:30 am	Crerar, Room 007
<b>Smartview</b>	<b>Time</b>	<b>Location</b>
Session 1	February 25, 10:00 – 11:30 am	Crerar, Room 007
Session 2	February 26, 10:00 – 11:30 am	Drexel, Room 146
Session 3	March 10, 1:30 – 3:00 pm	Drexel, Room 146
Session 4	March 18, 10:00 – 11:30 am	Drexel, Room 146
<b>Open Session</b>	<b>Time</b>	<b>Location</b>
Session 1	March 31, 10:00 – 11:30 am	Drexel, Room 146
Session 2	April 1, 2:00 – 3:30 am	Crerar, Room 007
Session 3	April 2, 2:00 – 3:30 pm	Crerar, Room 007



# Sign Up

## Training site

<https://training.uchicago.edu/>



BSD Training and  
Development

Environmental Health &  
Safety

Finance and Administration

Payroll

HR Training and  
Development

Information Technology

Library Staff Development

## Search for a Course

Search for a course by keyword:

Search

Or search by quarter:

Or retrieve all upcoming courses in an offering department:

### Search Results:

- Delphi - Budget FY21
- Open Session - Budget FY21
- Smartview - Budget FY21

## Delphi Training

[http://training.uchicago.edu/course\\_detail.php?course\\_id=1918](http://training.uchicago.edu/course_detail.php?course_id=1918)

## Smartview Training

[http://training.uchicago.edu/course\\_detail.php?course\\_id=1919](http://training.uchicago.edu/course_detail.php?course_id=1919)

## Open Session

[http://training.uchicago.edu/course\\_detail.php?course\\_id=1920](http://training.uchicago.edu/course_detail.php?course_id=1920)



# FY21 Budget Planning

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## MEMORANDUM

**From:** Ka Yee C. Lee, Provost  
**To:** Deans and Officers  
**Date:** February 7, 2020  
**Subject:** FY20 Budget and FY21 Budget Planning Memo

I am delighted and deeply grateful to begin my work as Provost; it is a privilege to serve the University in this capacity. I have had the opportunity to get to know many of you, and I look forward to working with you as we move the University forward.

Over the past decade and more, the University has invested heavily in our academic mission. Accompanying this investment has been a dramatic increase in fund-raising and endowment growth that has left not only our campus and programs vastly improved, but also our balance sheet (or approximately, our net worth.) Part of the mechanism for these investments was an agreement by the Board of Trustees that we would have a planned operating deficit for several years, with a commitment that we would return to balanced operations over a number of years in a way that continued investment in critical priorities. For the past few years we have worked together to move closer to our shared goal of balanced operations. While we have made great progress, the University missed our FY19 Budget Target. The University ended the year at (\$53M), or (\$13M) worse than our budget of (\$40M). I have spent a lot of time over the last few weeks learning more about the budget. I want to ensure that the University continues to move toward balanced operations, while still investing in strategic priorities.

One area of significant budgetary growth is staff salaries. In an effort to address concerns around the pace of staff salary growth, we will be implementing a more stringent staff hiring policy. Currently, all positions are reviewed by the Position Control Committee. Going forward, this will continue, but only research funded and replacement positions will be approved through that committee. Any new position must be approved by me in my role as Provost. More specific information about the process and required documentation (e.g. forms, etc.) will be distributed shortly. This change will ensure our staff compensation costs are not increasing too quickly, and that new positions align with strategic priorities.

Additionally, we ask that units look closely at their discretionary spending in Supplies, Services and Other (SSO), especially during the last quarter of the year. We will be monitoring year-over-year trends closely as part of the monthly budget projections with the expectation that any significant variance from the prior year will be justified and have a clear explanation. As a reminder, the bank has been created to allow units to deposit net surpluses at the end of each fiscal year that may be used in future fiscal years.

EDWARD H. LEVI HALL  
5801 S. ELLIS AVENUE • CHICAGO, ILLINOIS 60637





# FY21 Budget Planning

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## FY21 Budget Planning Meetings

In early February, Budget Office will provide a packet of FY21 budget planning information that includes the following:

- FY21 Targets
- FY21 College Tuition Allocation guidelines
- FY21 Space Cost Allocation guidelines
- FY21 ITS Allocation
- FY20 and FY21 Provost Commitments
- FY21 planning assumptions (fringe benefits, indirect cost rates, and endowment payout rate)
- Procurement Information

The purpose of this information is to provide units with relevant budget information for FY21 planning purposes and to ensure a common understanding of Budget Targets, assumptions, commitments, etc. The Provost's Office will be reaching out to each unit in the next few days to set up FY21 Budget Planning Meetings with the Provost.

## Format & Objective

Budget planning meetings provide Deans/Unit Leaders an opportunity to discuss financial status, budget goals, priorities, and unit-specific concerns with the Provost. Since this is my first time meeting with many of you in the role of Provost, this is also a great opportunity to get an overview of your organization and finances. The focus of the meeting is to address the most important budget issues or decisions that need to be discussed/made prior to submitting your FY21 budget by April 10. I look forward to meeting with all of you.

To facilitate the discussion, Deans/Unit Leaders should plan to begin the meeting with a 15-20 minute presentation. The presentation should focus on the most important budget issues or discussion topics from the list below.

## Discussion Topics

- What are your most pressing financial concerns? Please highlight only 2-3.
- Year over year staff compensation and hiring overview. How many new staff positions have you added that are not covered by research funds?
- What measures have you put in place to monitor and control SSO spending? Do you anticipate any end of year spending outside of prior year trends in this category?
- Has anything changed in regards to your budget projection for FY20 since your last submitted forecast?



# FY21 Budget Planning

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- Do you plan to use banked fund balances in FY21, including unspent endowment or gift fund balances?
- What programs have you targeted for strategic investment? Are there programs you are looking to downsize or discontinue? What is your rationale for these decisions?
- How do you plan to grow revenue-generating programs within your unit?
- Are there specific institutional, operational, or structural barriers that are preventing you from pursuing more aggressive collaborations within the university and across units?

## Materials to Submit

Please provide the following information to the Budget Office one week prior to your meeting:

- Enrollment assumptions for FY21 (by program)
- Staff hiring plans for FY21 (new positions), not including research funded positions

## TIMELINE:

Early February	Budget Planning Guidelines provided to Units
February – March	Budget Meetings with the Provost
Mid-February	Delphi open for FY21 Budget development
Mid-February – April	Delphi training and open Budget labs
April 10	Budget Submission due in Delphi
Late May	Board of Trustees Budget Approval

Please reach out if you have any questions or concerns.

