FY 2025 Financial Planning Guidelines

Coral Gables & Rosenstiel Campuses

Office of Financial Planning & Analysis (FP&A)

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1. Overview

The Fiscal Year (FY) 2025 guidelines provide a planning framework for the financial plan development for the Coral Gables & Rosenstiel campuses. This process is crucial for the strategic allocation of resources, ensuring that our institution remains at the forefront of education, research, and service. The following overview outlines our approach to financial planning, designed to facilitate transparency, accountability, and strategic alignment across all levels of the university.

Strategic Priorities and Goal Setting

The financial planning process begins with a clear articulation of the university's strategic priorities for the coming fiscal year and beyond. These priorities are established through a collaborative effort involving university leadership, faculty, and key stakeholders. Strategic goals may include expanding research capabilities, enhancing student life, improving infrastructure, and increasing access to quality education. Once defined, these priorities guide the allocation of resources throughout the planning process.

Departmental Requests and Proposals

Each business unit within the university is asked to submit a detailed financial plan that aligns with each unit's established target(s). For expenditures above the published targets, each unit is required to submit detailed operating requests that aligns with the institution's strategic priorities. These requests should include justifications for proposed expenditures, expected outcomes, and how these align with the broader goals of the university.

Review and Adjustments

Upon receipt of departmental requests, the Office of Financial Planning and Analysis (FP&A), under the CFO and Provost's leadership, reviews each proposal in detail. This review process assesses the alignment with strategic priorities, overall impact, and cost-effectiveness. The Office of Financial Planning and Analysis may engage in discussions with departments to clarify requests, explore alternative strategies, or make necessary adjustments. This iterative process ensures that the final allocations are well-considered and strategically aligned.

Stakeholder Engagement

The draft financial plan is shared with key stakeholders for feedback. This step ensures transparency and allows for the inclusion of diverse perspectives in the planning process. Stakeholder feedback may lead to further refinements to ensure that the plan meets the needs and expectations of the broader organization.

Final Approval

After incorporating stakeholder feedback, the revised draft plan is presented to the Board of Trustees for final approval. This presentation includes a comprehensive overview of strategic priorities and investments. Upon approval by the Board, the plan becomes official, marking the beginning of its implementation phase.

While some units (e.g., Schools and Colleges) may augment these guidelines as necessary, please note that unit specific guidelines do not supersede University guidelines. The University guidelines are University-wide and applicable to all units unless otherwise noted.

As always, we are here to help and assist with any questions, concerns, or feedback on these instructions or any other plan related matter. Please feel free to contact us at the Office of Financial Planning and Analysis (FP&A) "suggestions/feedback e-mail box" at: FinancialPlanning@miami.edu

2. Emphasis on Planning

Strategic long-term financial planning is vital to achieve the University's efforts of a sustainable and vibrant financial future. Long-term planning is a catalyst that promotes proactive thinking, which enables the University to take actions that minimize future risk and exposure while maximizing opportunities and managing impact.

Each unit is required to develop long-term operating and capital plans and priorities comprised of prudent and consistent assumptions that assist University leadership in assessing potential risks and leveraging opportunities that align with the University's mission and strategic plan.

3. Deliverables

The dynamic nature of the University's three principal sectors—healthcare, higher education & research, and athletics—demands a strategic planning-focused approach rather than traditional incremental budgeting methods. This shift is essential to navigate the rapidly evolving challenges and opportunities within these areas effectively. To align with this strategic direction, the following deliverables will be expected from all units during the Fiscal Year 2025 Planning process:

Zero-Base Budgeting: the Financial Planning & Analysis (FP&A) team has streamlined the planning process to enhance efficiency and promote strategic allocation of resources. We have integrated the FY 2024 final plan amounts into Anaplan for the FY 2025 scenario, relieving units from data entry tasks and allowing them to prioritize analysis and adjustments rather than baseline inputs. However, it's imperative to emphasize that despite this automation, all units within the Coral Gables and Rosenstiel campuses are to adhere to a Zero-Base Budgeting (ZBB) methodology.

Integration of FY 2024 Data: The integration of FY 2024 final plan amounts into Anaplan for the FY 2025 scenario aims to expedite the planning process. By automating data loading, units can direct their focus towards strategic decision-making and performance analysis rather than data entry tasks. This approach aligns with our commitment to optimizing operational efficiency and empowering units to allocate resources judiciously.

Executive Summary: To streamline communication and enhance decision-making, all units are required to submit an executive summary of their FY 2025 Plan. This summary serves as a succinct overview of the unit's programmatic and financial activities, providing Executive Leadership with essential insights into the unit's composition, financial health, and strategic initiatives for the upcoming fiscal year. The executive summary is designed to offer transparency regarding the unit's operations and financial objectives.

FP&A will distribute standard templates for executive summaries via e-mail to each unit's Business Officer on Friday, March 22, 2024. The executive summary is to be submitted electronically to FP&A via e-mail to: FinancialPlanning@miami.edu by Friday, April 05, 2024, or three business days prior to the unit's scheduled financial plan meeting, ***whichever comes first***.

Each unit's executive summary template should provide the below discussion points:

- Programmatic, operational, and fiscal goals for FY 2025
    - Outline the unit's overarching goals and strategic priorities for FY 2025, encompassing both programmatic and operational aspects.
- Significant financial changes and/or new initiatives
    - Highlight any noteworthy financial adjustments or new initiatives planned for the upcoming fiscal year, elucidating their impact on the unit's operations and financial outlook, including any Project Delta savings that have been presented throughout the year.
- Explanation of anticipated growth/decline in program revenues and/or expenditures

  - Provide an analysis of anticipated changes in program revenues and/or expenditures, offering insights into the factors driving growth or decline.
- Strategically critical requests
  - Identify and justify any operating requests deemed strategically critical for achieving the unit's objectives, emphasizing their alignment with organizational goals.
- Planned use of reserve funds and specific purposes
  - Detail the unit's planned utilization of reserve funds, specifying the purposes for which they will be allocated and demonstrating prudent financial management.
- Significant capital requests
  - Discuss any significant capital requests, including equipment and renovations tied to start-up commitments, in accordance with Capital Planning guidelines.

Multi-Year Net Tuition Revenue Plan: All Schools and Colleges, the Division of Continuing and International Education (DCIE), and Study Abroad are required to develop tuition revenue plans in Anaplan that include gross tuition revenue and related waivers/discounts by academic plan, term, student headcount, and average credit load for FY 2025 through FY 2030. As previously communicated, the due date for all multi-year net tuition revenue plan inputs in Anaplan is February 28, 2024.

Multi-Year Operating Plan: All units are required to submit a five-year operating plan in Anaplan, beyond the underlying FY 2025 Plan. The plans should assume organic inflators provided in "**Attachment I**" and include programmatic enhancements in the form of either growth or restructuring over the five-year planning horizon. The due date for all multi-year operating plan inputs in Anaplan is April 19, 2024.

Multi-Year Faculty Recruitment Plan: All Schools and Colleges are required to submit a five-year faculty recruitment plan in Anaplan by April 19, 2024. Requests to increase the faculty count above the approved watermark should be outlined and explained with each unit's final faculty plan submission via a justification memo. Please refer to the Faculty Planning guidelines for additional information.

Multi-Year Capital Plan: All units anticipating capital purchases and/or capital projects greater than $5,000 and $25,000, respectively, are required to submit a five-year capital plan in Anaplan. The submissions include timing, priority rank, and funding source (e.g., gift, operations, etc.) of cash flows for each item/project and are due by January 10, 2024, please refer to the published capital guidelines for additional information. Any item not included as part of the FY 2025 capital plan submission will be treated as an "out of cycle request" and does not guarantee consideration for approval during FY 2025, even if "funds are available". To be clear, the emphasis and effort should be on planning. Final decisions (i.e., approved/withheld) of all submitted capital requests items will be made available in Anaplan once the FY 2025 Plans are reviewed and approved.

4. Plan Development Process and Parameters

All units are required to develop the FY 2025 Plan in accordance with the guiding principles of the accrual basis of accounting. As such, units should no longer plan in the period where the revenue or expense are received/paid; instead, the plan should reflect revenue in the period(s) they are expected to be earned and expenses in the period they are expected to be incurred.

4.1 Operating Revenues

Academy Funding Model

The academy funding model for Schools and Colleges launched in FY 2021 was designed to allocate funding based on key performances metrics and standards. Performance-based funding aims to provide Academic

Deans and Senior Business Officers with a consistent, transparent, and measurable basis tied to student success. The four drivers of value identified for the allocation of undergraduate tuition in FY 2025 are: credit hours taught, first year retention rates, majors declared, and degrees awarded.

The academy funding model includes a revenue sharing component for summer tuition and indirect cost recovery (IDCR), and a scaled approach to distribute funding incentives for the first-year retention metric as follows:

- Summer tuition revenue will be shared on the same distribution basis set for fall and spring in the performance model.

- The distribution of IDC will be 15% on any excess IDC generated after the baseline has been met. The baseline for IDC revenue share calculation was established as the 3-year average generated by each school and college, excluding The Rosenstiel School of Marine, Atmospheric and Earth Science (Rosenstiel). This parameter was set to ensure schools and colleges are rewarded for reasonable performance above the unit's average. IDC revenue share will be subject to a year-end true-up based on actual activity.

- The Academy is no longer providing 100% funding for the retention metric incentive for schools and colleges that have not met the retention target. This metric is now scaled to reflect earned incentive funding based on first-year retention achieved in fall 2023 benchmark.

Tuition and Fees

For planning purposes only, the tuition rate increase for FY 2025 is 4.5%. As mentioned above, all schools and colleges, the Division of Continuing and International Education (DCIE), and Study Abroad are required to develop tuition revenue plans in Anaplan that include gross tuition revenue and related waivers/discounts by academic plan, term, student headcount and average credit load for FY 2025 through FY 2030.

Grants and Contracts

Anaplan is currently configured to recognize revenue for all grants on a cost reimbursable basis. As such, units should be estimating expenditures rather than dollars awarded. The two are not mutually exclusive, therefore a unit may want to base expenditure forecasts on the trend of proposal and award activity, adjusted for timing due to delay between award and expenditure.

Grant Placeholder Drivers (Dummy Accounts)

During the plan development for sponsored activity, instances arise where units have yet to receive sponsored driver worktags due to multiple factors. In such instances, units should use existing "Grant Placeholder" drivers (PGGRs) or request the creation of a "Grant Placeholder" driver in lieu of an official sponsored account. These "Grant Placeholder" drivers serve for planning purposes only.

Consistent with prior years, the Office of Financial Planning and Analysis (FP&A) will no longer create unique "dummy" accounts. Instead, for planning purposes, each cost center can request up to two (2) "Grant Placeholder" drivers (Federal and Non-Federal) for sponsored activity under fund FD014 and two (2) "Cost Share Placeholder" drivers for related sponsored activity in unrestricted funds. Each unit will be required to provide a blended rate that will be used to calculate indirect cost recovery using the modified total direct costs basis (MTDC).

Please contact the Office of Financial Planning and Analysis to request "Grant Placeholder" and "Cost Share Placeholder" drivers on the Coral Gables & Rosenstiel campuses.

Coral Gables & Rosenstiel units must submit the request to Jaime Mercado at jxm1626@miami.edu or Allen Mora at allen.mora@miami.edu and include the following required information:

- Cost Center ID and description
- Driver type: "Grant" or "Cost Share"
- Fund code
- Federal or non-federal flag
- Blended IDC rate
- Default driver worktag (to be used for costing allocations feed to Workday)

Please note, if existing grants have a salary cap associated (example message shown below), the costing allocation will automatically be highlighted in RED. Please review the salary cap, modify the costing allocation to the maximum salary amount, and create a second costing allocation using a corresponding driver for the remaining salary amount.

Salary Caps on Grants: >

A grant driver highlighted in **RED** indicates a salary cap has been surpassed by the base compensation costing allocation to that driver. For more details, please refer to the link above.

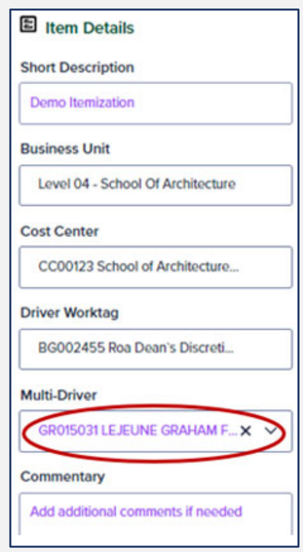
Multi-Driver Planning

Beginning in FY 2025, plan inputs that require multi-driver planning (i.e., cost share grants) will need to be entered in Anaplan by creating an itemized entry in panel "*02. Departmental Budgeting / 02.02 Itemized Inputs*" and selecting the multi-driver needed when filling out the required fields, as follows:

Driver description selection:

- GR001234 – Select the grant driver (GR) to plan all direct expenses for the grant.
- PG###### – GR001234 COMBO DRIVER [PG Description] / [GR Description] – Select the combo driver (PG-GR) description to plan all grant related cost share expenses.

Please note, the attributes for the combo drivers would come from the Program or Gift for the Fund and Cost Center mapping. In addition, the Federal/Non-Federal rates will be mapped to the underlying grant.



Indirect Cost Recovery ("ICR" Or "IDC")

Indirect Cost Recovery ("ICR" or "IDC") will be automatically calculated for FY 2025 in Anaplan. For active grants, the IDC calculation will be based on the rate and cost basis as defined in Workday. The calculation for "Grant Placeholder" drivers will be based on the blended rate and cost basis assigned to the driver upon creation in Anaplan. The IDC will be allocated based on the current revenue share agreements in place. Any modification from the current arrangement for all schools on the Coral Gables campus will require prior approval from the Office of Financial Planning & Analysis (FP&A). If further clarification is required, please contact FP&A.

Gifts And Net Assets Released from Restriction (NARR)

All units should have a sound understanding of gift restriction classifications. Restricted gift drivers are identified in Workday with fund FD050 as the default fund. Below please find general guidance related to the accounting treatment for restricted gifts:

Donor contributions (gifts) increase net assets (fund balances). Generally, a contribution has donor-imposed restrictions; the gift may be restricted by time and/or purpose. Purpose restrictions expire when the purpose has been met. For example, if a donor contributes to a scholarship fund for accounting students, the restriction is met once the scholarship is awarded. Generally, time restrictions include a promise to give at a future date (pledges); in this case, the time restriction is met when the pledge payment is due.

Net assets are released, and reclassification entries are made when the time and/or purpose restrictions have been met. Units planning for the receipt and/or use of restricted gifts should budget accordingly. Please refer to Attachment II for additional guidance on planning net assets release from restriction. The FP&A team will work with each unit to classify gifts that are unrestricted and/or temporarily restricted as needed.

Endowment Spending Distribution

The Office of Financial Planning and Analysis uploaded to Anaplan the endowment spending distribution for FY 2025 on Monday, February 26, 2024. Units are expected to plan expenses funded by endowment income against the endowment driver worktag “ENxxxxxx.”

As communicated throughout the FY 2024 operating cycle, we want to underscore the critical importance of proactively reviewing and strategically planning the utilization of our restricted gift balances, including endowment funds and gift reserves. This University-wide effort aims to ensure that we effectively steward our relationships with our generous donors while maximizing the impact of their contributions.

Key Points:

Strategic Planning: It is imperative for all units to identify operational activities aligned with donor intent and plan expenditures accordingly. By doing so, we honor the intentions of our donors and ensure that their contributions make a meaningful difference in advancing our mission.

Review Process: Units are encouraged to review their gift accounts with their gift officer, particularly those with minimal recent expenditures, to address any outstanding issues and optimize fund usage. This proactive approach allows us to identify opportunities for strategic investment and alignment with our institutional priorities. FP&A will continue to publish your quarterly endowment reports as a basis for review; however, please note, you have access to reports directly in workday at any time. University advancement also receives a copy of the report so our development officers can partner with the SBOs in order to properly steward these gifts.

Collaboration with Advancement: Units encountering challenges in meeting the restrictions of endowed or gift funds are urged to work directly with our Advancement team. Together, we can explore alternative solutions and engage donors in meaningful discussions to ensure the continued success of our initiatives.

We recognize the dedication and commitment of our university community in stewarding our resources effectively. By working together and upholding the trust of our donors, we can continue to advance our mission and achieve our shared goals.

Auxiliaries

Consistent with the prior year, all Auxiliary Enterprises, including the Division of Athletics, will contribute University Support in order to offset central cost for University administrative services currently provided to Auxiliaries and Athletics. Business Officers are required to model their long-term plans with the assumption of University support contribution.

4.2 Operating Expenses

Compensation and Benefits

Merit and position planning panels in Anaplan are open for input. All units should enter merits for faculty and staff, along with allowances and supplements in Anaplan by April 3, 2024.

Please note, all units will have an opportunity to make budget neutral merit updates to the plan after the Board of Trustees' review of the University's FY 2025 Plan of Operations (May 2024). The Office of Financial Planning and Analysis will provide supplemental instructions under separate cover subsequent to the Board's review of the Plan.

Salary Merit Pool

For planning purposes, the fiscal year 2025 salary merit pool for faculty and staff will be 3% for the Coral Gables and Rosenstiel campuses, including shared service functions (i.e., Information Technology, Human Resources, etc.). We have programmed in Anaplan a 3% merit pool as a placeholder. This placeholder is for planning purposes only and should not be construed as a commitment or final operational decision. Schools and Colleges on the Coral Gables and Rosenstiel campuses will determine a merit pool consistent with their respective financial model and unique circumstances. Academic units (e.g., Schools and Colleges) are allowed to augment these guidelines as necessary; however, these guidelines cannot be superseded by unit-specific guidelines. These guidelines are University-wide and applicable to all units unless otherwise noted.

Purpose of the Merit Pool

The merit pool are the funds available to recognize meritorious effort. The basis for merit increases is individual performance and affordability. The merit pool is not an automatic increase. The merit pool does not represent the average increase all employees will receive. It is the total available for differentiating merit awards based on performance. Merit awards cannot exceed the established merit pool threshold for the unit. Deans and Vice Presidents are encouraged to distribute merit award dollars based on the employee's accomplishment of goals and competencies as documented in the employee's performance review. For additional guidance, please consult the unit's respective HR partner.

Merit Pool Eligibility Criteria

Only employees with a regular hire date prior to January 1, 2024, are eligible for merit. The merit pool is calculated based on each unit's salary base as of December 31, 2023. However, please note the merit pool was refreshed on January 16, 2024, to capture any new or terminated employees as of December 31, 2023.

As a reminder, the merit pool calculation is comprised of the following criteria: employee type, earnings type and FTE > 0.50 on primary position. The calculation excludes unfilled positions (i.e., TBAs), allowances, and overloads. Faculty administrative supplements are eligible for merit in FY 2025 unless circumstances unique to each unit's financial model requires a different assumption.

Supervisors must ensure merit awards do not exceed the established FY 2025 merit pool for the unit. Merit awards or any other compensation adjustment recommendation above the approved percentage requires approval from the unit's business officer, HR Partner, and Dean/VP or Department Head/Vice Chair. In all cases, do not communicate any promotion and/or salary adjustment to employees until the approval process is completed.

The Office of Financial Planning and Analysis and the Office of Human Resources will monitor the merit process to ensure compliance with the applicable guidelines. Units should not communicate salary increases to employees until authorized by each unit's senior management.

Other Salary Pool Matters

Please note, for faculty and staff promotion, retention, or extraordinary cases (per individual), the merit pool allocated is required to be exhausted first before requesting any additional funding or an increase to the merit pool threshold. In other words, if a request for a faculty or staff promotion requires a salary increase, then the incremental funding request would be limited to the amount over and above the announced merit increase.

The aforementioned salary pool and overall salary growth limits apply to all campuses (with noted exceptions) and funds, including sponsored and restricted funds. Moreover, the salary guidelines apply to all units within the Coral Gables and Rosenstiel campuses with salaries funded extramurally.

Please note, all units on the Coral Gables and Rosenstiel campuses anticipating exceeding the salary merit pool will need to submit a budget request in Anaplan that details by employee the promotion, retention, or extraordinary case by the due date reflected in the timeline below.

For units that receive operating margin targets, the merit pool derives from the approved salary merit percentage multiplied by the salary base for eligible employees hired before January 1, 2024. Furthermore, the salary merit percentage does not apply to student wages, graduate stipends, overtime/overloads, and TBA positions or positions not expected to be in the plan as of June 1, 2024. In addition, the calculation does not factor any reclassifications from non-compensation dollars to compensation dollars without receiving the expressed prior approval from the Office of Financial Planning and Analysis. All other units not receiving an operating margin target are also required to adhere to the salary pool guidelines. As previously mentioned, the Office of Financial Planning and Analysis and the Office of Human Resources will monitor the merit process to ensure compliance with the guidelines. Units should not communicate salary increases to employees until authorized by each unit's senior management.

To view a summary of all related salary pools, please visit the bottom section of 08.01 - Position Planning Inputs / 01.00 - Employee Merit, Market, and Equity Adjustments.

Faculty Special Compensation Guidelines

As communicated in January 2022, all special compensation/supplement payments to faculty must follow the Faculty Special Compensation Guidelines and cannot exceed the established thresholds without written approvals. Prior to the rollover from Anaplan to Workday, FP&A will be conducting audit reviews of all faculty special compensation/supplement payments to ensure units are adhering to the policy. All faculty compensation arrangements that fall within the approval thresholds established in the guidelines will be forwarded to the Office of Faculty Affairs for further review and may not rollover to Workday until fully approved. A member of our team will contact each unit for additional information, if applicable.

Pay Band Maximum

For units planning base salary with pay band discrepancies, where a salary/wage after merit exceeds the pay band maximum, Anaplan will cap the salary/wage at the maximum and calculate the remaining compensation as a Pay Band Max Lump Sum. Please note, lump-sum compensation requires an independent costing allocation to be distributed in the plan. Lump-sum distributions should be costed in Anaplan with a start date of 6/01/24 and end date of 06/30/24.

As a point of emphasis, promotions and new positions will not roll into Workday to allow Human Resources the ability to review and approve all promotions. For detailed instructions on how to plan for promotions, replacements, new positions, and costing allocations for lump-sum merits, please refer to the Anaplan tip sheets.

Units should submit staff promotions to the respective campus' human resources office for review and approval to ensure adherence to salary guidelines and policies. If the salary pools (merit and "promotion and adjustment," if applicable) were insufficient to cover promotions, then an incremental source (e.g., revenue, reassigned cost, or incremental allocation) is required for approval.

New and Unfilled Positions (i.e., TBA Positions)

TBA positions unrelated to a promotion should be planned with a start date of June 1, 2024, only if hiring commences in June; otherwise, a seasonalized start date is required to minimize unfilled position variances. TBA positions planned as lump-sum are not permitted. Funding for TBA positions covers the position itself or adequate coverage of the position's function which may require budgeting temporary staff to "back-fill" a position or budgeting overtime for departments to maintain service levels consistent or at acceptable minimum levels. Any unused portion of TBA position funding exists at the discretion of the Dean or Vice President to apply towards other expenses, salary or non-compensation. Please note, the expense to be covered by such discretion should be one-time in nature. The funding is not discretionary for capital expenditures. The transfer of unused funds to reserves at year-end requires approval from the Office of Financial Planning and Analysis (Coral Gables & Rosenstiel Campuses only). If a position vacancy yields temporary savings (i.e., time lapse between prior employee and replacement) these savings should be reflected in the budget as a favorable variance. Please contact a member of our team if you need assistance.

Cross-Departmental Support

All units involved in intercampus support arrangements should respect each other's planning efforts and time constraints. Each unit should respond to each other's request on a timely basis. However, if response time is unsatisfactory, please copy the Office of Financial Planning and Analysis on the request to facilitate a resolution.

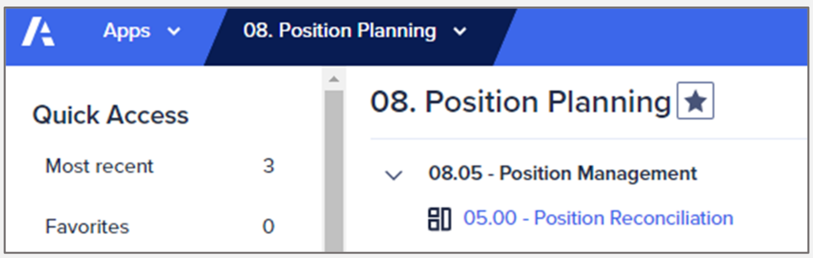
Funds Flow Between Coral Gables/Rosenstiel and UHealth/MSOM

Starting in FY 2024, all units anticipating **new** intercampus support (funds flow) to/from UHealth/MSOM will need to formalize the arrangement via a Service Level Agreement (SLA), Memorandum of Understanding (MOU) or other form of written agreement prior to including these in the FY 2025 plan.

Position Reconciliation

All units are required to perform a position reconciliation between the positions planned in Anaplan and active positions in Workday to ensure all filled positions are included in the operating plan and to determine if vacant positions are properly planned or should be eliminated.

Position reconciliation can be analyzed by navigating to 08.05 - Position Management and 05.00 - Position Reconciliation in Anaplan.



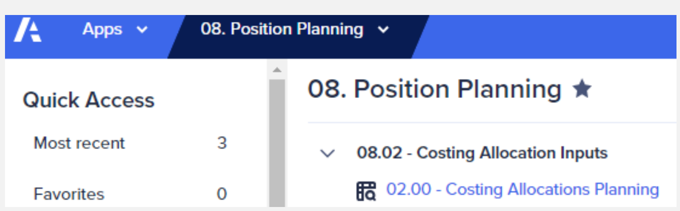
Costing Allocations

All units must ensure that costing allocations for base pay, pay band max, one-time payments, activity pay, and allowances have a valid distribution in Anaplan.

Please note, these costing allocations can be viewed together by utilizing the 08.04 - Reporting / 04.01 - Full Roster Summary page.

Costing allocations must add up to 100% each month, by position, except for costing allocations using disbursement plan "Academic Salary Plan 9-Month" where the first and last month may reflect at 50% in Anaplan.

Costing allocations can be updated by utilizing the 02.00 - Costing Allocation Planning page.



Vacancy Rate Adjustments

Schools and Colleges, Auxiliary enterprises, Information Technology and Facilities Operations are required to plan a vacancy rate adjustment at the unit level to account for savings due to turnover, attrition, hiring trends, delays in recruitment, etc. The Office of Financial Planning and Analysis will calculate and enter in the system a vacancy rate adjustment by unit once Phase 1 of the plan is closed, in order to offset salaries and wages in the plan at the unit level without affecting Position Planning; this will allow transparency of all positions approved in the plan. However, each unit is still required to monitor hiring, salaries and wages and overall expenditures to stay within the overall bottom line. Planning for vacancy savings is not intended to restrict hiring, instead, it reflects in the plan a proactive management of personnel costs. The vacancy rate will be calculated at the unit level and further instructions will be communicated to each unit's respective Sr. Business Officer or Financial Leader.

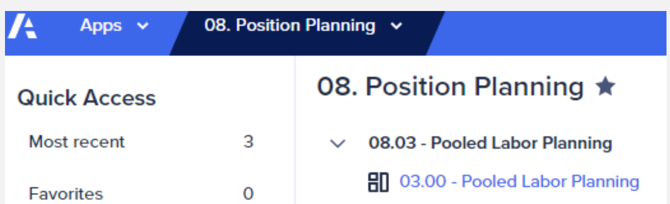
Hours For Non-Exempt Staff

Anaplan automatically calculates the hours for non-exempt staff, however, for informational purposes, the work hours for non-exempt staff working 8-hour days or 7.5-hour days during FY 2025 will be 2,080 and 1,950, respectively.

Planning Overloads and Lump-Sums

Planning unallocated compensation dollars as overloads, lump-sums, placeholders or pooled positions is not permitted without written justification and approval. Schools and Colleges anticipating the need for adjunct faculty, teaching overloads or student workers are allowed to plan pool labor if the appropriate FTE is reflected. Schools and Colleges may need to estimate FTE for pooled positions based on the average compensation rate for each employee group. Please note, this is important for FTE reporting during the planning cycle.

For Pooled Labor Planning, please visit 08.03 – Pooled Labor Planning / 03.00 – Pooled Labor Planning.



Planning Cross-departmental Support in Anaplan

UHealth/MSOM will not be utilizing Anaplan for the plan development process. Therefore, units expecting cross-departmental support with UHealth/MSOM are required to follow the below process, as applicable:

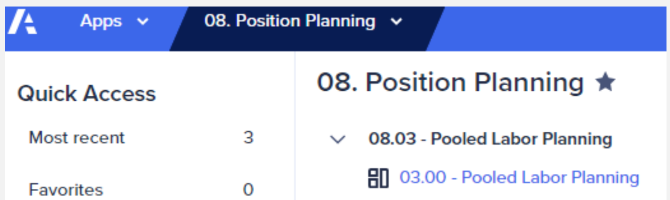
- All cross-departmental support, including employee effort (aka crossovers), interdepartmental purchases or funding transfers, should be supported by a Service Level Agreement (SLA), Memorandum of Understanding (MOU) or other form of written agreement that clearly describes the service and performance obligations and financial commitments agreed upon by all parties involved. Each unit is responsible for obtaining all necessary approvals from the parties involved and keeping records of such agreements for later review by the FP&A Office, if applicable.

- **Positions with "home department" at Coral Gables & Rosenstiel** partially or fully costed to UHealth/MSOM:
  - The crossover effort to/from UHealth/MSOM should be supported by a written agreement (i.e., SLA, MOU, etc.)

- There is no change "mechanically" in Anaplan as the system continues to include all elements of the "driver" dimension, including UHealth/MSOM driver worktags. Units can continue to select drivers that belong to UHealth/MSOM as long as the funding is supported by a written agreement. Please note, if a UHealth/MSOM driver is not available for selection, please email financialplanning@miami.edu requesting for the driver to be activated.

- **Positions with "home department" at UHealth/MSOM** partially or fully costed to Gables & Rosenstiel units:
  - The crossover effort to/from UHealth/MSOM should be supported by a written agreement (i.e., SLA, MOU, etc.)
  - Units supporting effort for positions that reside at UHealth/MSOM will need to create a Pooled Labor entry in Anaplan, utilizing the correct labor type (i.e., Medical faculty, staff, etc.,) in page 03.0 Pooled Labor Planning as shown below:

For Pooled Labor Planning, please visit 08.03 – Pooled Labor Planning / 03.00 – Pooled Labor Planning.



- Select the Business Unit, Department or Driver (as appliable) from the top filter (unit options based on security level)
- Select the Business Unit, Driver, Pool Description, Labor Type, and Pay Type on the left, corresponding to the type of Pooled Labor to be planned.
- Labor Type: Some examples of Labor to be planned at the Pooled level are Students, Research, Overtime for Hourly Staff, Intermittent Faculty, and Medical Personnel
- Pay Type: This is a dependent drop down and will display options applicable to the Labor Type selected.
- Select the check box labeled "Create Labor Pool" and Click Submit.
- Review the details for the Labor Pool created in the main grid to the right. Confirm the correct spend category was set according to the parameters selected.
- Enter the monthly salary amounts in the bottom grid.
- Non-FTE Total Salary Input: Positions which do not require an FTE setting, only the total amount per month is required.
- FTE-Based Salary: For any Pooled labor that requires planning at an FTE level, there will be the ability to edit the FTE per month, and the amount per FTE per month. If applicable, please ensure that the FTE count is reflected correctly by averaging total compensation by expected FTE count.

Composite Fringe Benefit (CFB) Rates [Preliminary]

Table 1 provides the FY 2025 preliminary CFB rates by spend category for both federal and non-federal purposes. The preliminary rates serve as placeholders for planning purposes with the understanding that such rates will change once the FY 2025 CFB Proposal is submitted.

Table 1: Composite Fringe Benefit (CFB) Rates [PRELIMINARY]

	MEDICAL DIVISION				ALL OTHER DIVISIONS			
	Salary Category	CFB Category	FY 2025 CFB %		Salary Category	CFB Category	FY 2025 CFB %	
			Fed	Non-Fed			Fed	Non-Fed
Faculty								
Clinical Faculty	SC06071/79	SC07072	16.6%	18.4%	---	---	---	---
Other Full-Time Faculty	SC06061/69	SC07061	23.8%	26.9%	SC06011/19	SC07011	23.8%	26.9%
Non-Faculty								
Administrative / Full-Time	SC06261/69	SC07065	31.4%	33.3%	SC06201/09	SC07015	31.4%	33.3%
Research Scientist / Full-Time	SC06081/89	SC07065	31.4%	33.3%	SC06031/39	SC07015	31.4%	33.3%
Post-Doctoral Associates	SC06090	SC07061	23.8%	26.9%	SC06040	SC07011	23.8%	26.9%
Staff Physicians / Full-Time & Part-Time	SC06264	SC07072	16.6%	18.4%	---	---	---	---
Staff, Other / Full-Time	SC06361/69	SC07065	31.4%	33.3%	SC06301/09	SC07015	31.4%	33.3%
Part-Time								
Part-Time Faculty	SC06063/68	SC07068	12.8%	12.8%	SC06013/18	SC07018	12.8%	12.8%
Part-Time Administrative	SC06263/68	SC07068	12.8%	12.8%	SC06203/08	SC07018	12.8%	12.8%
Part-Time Research Scientist	SC06083	SC07068	12.8%	12.8%	SC06033/38	SC07018	12.8%	12.8%
Residents	SC06262	SC07068	12.8%	12.8%	---	---	---	---
Part-Time Staff, Other	SC06363/68	SC07068	12.8%	12.8%	SC06303/08	SC07018	12.8%	12.8%

Graduate Assistants

The Graduate School will continue to provide funds to help cover the cost of health insurance for eligible Coral Gables campus graduate students (TAs, GAs, RAs, Fellows, and Trainees enrolled in Ph.D., D.M.A. and M.F.A programs). Starting in FY 2024, all eligible graduate students will receive 100% credit towards the annual cost of the Student Health insurance plan. For more details, please refer to the Graduate School's website. Units should plan graduate student health insurance in Anaplan using spend category SC07029 (CG & Rosenstiel) or SC07089 (Medical) as applicable.

Telecommunications Rate Model

Effective FY 2025, there will be a significant change in the planning methodology for network and communication services and equipment. This change signals a departure from the previous requirement for units to plan specifically for headcount/core costs associated with these services. Instead, these expenses will now be seamlessly integrated into the university's overhead cost structure, streamlining the planning process and enhancing operational efficiency.

Within this refined framework, units will no longer be required to plan for headcount/core costs related to network and communication services. Instead, units will only be required to plan expenditures for work order or projects outside core costs. This shift not only simplifies the planning process for units but also aligns with the university's broader financial strategy, optimizing resource allocation and fostering fiscal responsibility.

Should you have any questions or require further clarification, please do not hesitate to reach out to the Financial Planning & Analysis team.

Contingency

All auxiliaries, Athletics and self-supporting schools (e.g., School of Law) should include a contingency amount in FY 2025 using spend category "SC06912 – Contingency". The amount recommended is 2.0% of total net operating revenue (exclusive of gifts and grants). Accounting for contingencies is a sound budgeting practice used to mitigate the risks associated with each unit's business specific revenue streams and circumstances. Similarly, the University plans a reasonable and appropriate contingency to mitigate University-wide risk.

Plan Seasonalization

As the University continues moving forward in its alignment of internal and external financial reporting, units are required to apply the accrual basis of accounting to the plan. Accrual-based budgeting strengthens accountability and transparency. Under accrual-based budgeting, the financial impact of an event is recognized when the event occurs. As such, all units are required to seasonalize the plan on an accrual basis, where the financial impact of an event is recognized when the event occurs, not when the revenue or expense "hits". The plan should reflect revenues in the period(s) they are expected to be earned and expenses in the period they are expected to be incurred.

All units must apply proper seasonalization at the category level and avoid lump-sum inputs (i.e., recurring expenses budgeted in one month). Proper seasonalization of the plan will help avoid irrelevant variance explanations (i.e., variances due to timing) throughout the fiscal year and will provide meaningful insight into material variances impacting operations.

4.3 Controllable Margin Targets

As part of our ongoing commitment to enhance financial management practices and promote fiscal sustainability, the university will be transitioning from the previous practice of providing allocations to adopting "controllable margin targets" for revenue generating units, such as, Schools and Colleges and Auxiliaries, beginning in FY 2025. This transition marks a strategic shift in our financial planning approach, aimed at empowering units to take ownership of their financial performance and align resources with strategic priorities.

Key Changes:

Controllable Margin Targets: Instead of operating with predetermined fund allocations, each unit will now be assigned a controllable margin target. These margin targets represent the desired level of financial performance for the unit, taking into account both revenue generation and direct expenditure management.

Financial Responsibility: Units are expected to actively manage their operations to meet or exceed their controllable margin targets. By doing so, units can contribute to the financial health and sustainability of the university.

Resource Allocation: The transition to controllable margin targets enables more efficient resource allocation, allowing units to prioritize investments and initiatives that align with their strategic objectives and the broader mission of the university.

Transparency and Accountability: Controllable margin targets provide clear and measurable benchmarks for financial performance, enhancing transparency and accountability at all levels of the organization.

Guidelines:

- Units should familiarize themselves with their assigned controllable margin targets and incorporate them into their planning processes.
- Plan submissions should reflect efforts to meet or exceed controllable margin targets while supporting the unit's operational needs and strategic objectives.
- The Financial Planning & Analysis team is available to provide guidance and support to units throughout the transition process.

This transition represents a significant change in the way financial planning is approached within the university. However, we are confident that it will ultimately lead to improved financial management practices and contribute to the long-term success of our institution.

Should you have any questions or require further clarification regarding this transition, please do not hesitate to reach out to the Financial Planning & Analysis team. Thank you for your cooperation and commitment to the financial stewardship of our university.

4.4 Transition from Fund Allocations to Operating Targets for Cost Centers

Academic support, administrative support, and all other units without revenue generation will be assigned operating targets instead of margin targets. These operating targets represent the desired level of expenditure management and financial responsibility for the cost center, aimed at promoting efficient resource utilization and fiscal prudence.

Guidelines:

- **Operating Targets**: These targets are intended to ensure that expenditures are managed within allocated funds while meeting operational needs and supporting the unit's objectives.

- **Financial Planning**: Units should carefully review their historical expenditure patterns and consider any anticipated changes or needs for the upcoming fiscal year when preparing their plan submissions. Plan proposals should align with the assigned operating targets and demonstrate a clear understanding of the cost center's operational requirements.

- **Expense Management**: Units are expected to exercise prudence and discretion in managing their expenses to stay within the allocated operating targets. This includes actively monitoring expenditures throughout the fiscal year and making adjustments as necessary to avoid overspending.

- **Resource Allocation**: While cost centers without revenue generation do not have margin targets, they should still prioritize resource allocation in alignment with their strategic objectives and operational needs. Plan submissions should reflect thoughtful consideration of resource allocation to support the unit's mission and goals.

- **Review Process**: The Financial Planning & Analysis team will conduct regular reviews of expenditure performance against operating targets for cost centers without revenue generation. Units will be provided with feedback and support to ensure compliance with planning guidelines and achieve financial objectives.

As we embark on the transition from fund allocations to operating targets for cost centers, it's essential to provide clarity regarding the timeline and expectations for the upcoming fiscal year.

While the new operational and financial model is slated to be implemented in FY 2026, it's imperative to note that the transition to targets instead of allocations will commence in FY 2025. However, it's important to emphasize that spending behaviors for FY 2025 will remain unchanged. The transition to operating targets represents a strategic shift in our financial planning approach.

The transitional phase provides an opportunity for units to familiarize themselves with the concept of operating targets and prepare for the eventual transition to the new operational and financial model in FY 2026. Units are encouraged to engage in proactive financial planning practices to ensure a smooth transition.

Should you have any questions or require further clarification regarding this transition, please do not hesitate to reach out to the

Financial Planning & Analysis team. Thank you for your cooperation and commitment to the financial stewardship of our university.

4.5 Reserve Funds Spending Guidelines

The use of "reserves"— commonly referred to as "balance forward"— must be strategically and actively managed to maintain the University's fiscal health and long-term stability. Each unit is required to estimate its reserve drawdown and plan accordingly. Proper planning for the use of reserves allows the University to manage its multiple levers to reach the required operating margin.

Reserve funds include unrestricted net assets which originate from sources including tuition and fee revenue, auxiliary revenue, and gifts and endowment income designated as unrestricted. This includes discretionary funds established by Deans and VPs.

Units anticipating the use of reserve fund balances must submit a s request in Anaplan, indicating the purpose of the drawdown and funding source (Unit Reserves or Gifts on Hand). Examples of allowable reserve funds spending include scholarships, endowed professorships, and faculty start-up. Reserve funds cannot be used for permanent/recurring expenses such as employee salaries (except for endowed professorships). All reserve drawdown requests will be reviewed as part of the budget requests process and approval decisions will be reflected in Anaplan.

As reiterated previously, we kindly request all units to undertake a proactive review of their endowment and gift balances to ensure effective planning for FY 2025. This collective effort is crucial in aligning our operational activities with donor intent and responsibly stewarding our relationships with our generous supporters.

5. Plan Review and Approval

Plan Review and Approval

The Office of Financial Planning and Analysis reviews each unit's respective plan (i.e., information in Anaplan) and multi-year plans for completeness and accuracy with respect to the preliminary targets. Included in this review of the preliminary plan will be an assessment of each unit's plan inputs. This assessment will verify that the plan is consistent with both the unit's goals and the University's Strategic Plan.

Upon completion of the review process, and after any necessary corrections or consultation, each unit will be notified by email as to the status of its budget and multi-year plans.

FY 2025 Planning Cycle Timeline

The following represents the FY 2025 Planning Cycle timeline. As always, we appreciate the necessary effort required to adhere to the timeline. Please review every due date carefully. If you have any questions as to applicability, please call the Office of Financial Planning and Analysis for guidance.

Date	Description
October 2023	**Financial Planning Cycle begins.** FP&A Scenario Modeling, including global drivers and preliminary assumptions
November 17, 2023	**FY 2025 Capital Guidelines are Published and Capital cycle is open in Anaplan**
January 10, 2024	**Capital Plans due in Anaplan for Coral Gables & Rosenstiel campuses**

February 2024	**Planning parameters/assumptions determined.** Tuition rates are reviewed, expenditure models are analyzed, and plan parameters are established
February 14, 2024	**FY 2025 Graduate Tuition & Other Tuition Planning Cycle is open in Anaplan**
February 26, 2024	**Endowment Spending Distributions in Anaplan (Final)**
February 28, 2024	**Graduate Tuition & Other Tuition Plans due in Anaplan for Coral Gables & Rosenstiel campuses**
March 1, 2024	**FY 2025 Position Planning cycle is open in Anaplan with trainings available**
March 8, 2024	**FY 2025 Departmental Budget cycle is open in Anaplan with trainings available**
March 22, 2024	**FY 2025 Financial Planning Guidelines are Published**
March 25, 2024	**Preliminary Academy Allocations based on performance model available for Schools & Colleges**
March 25, 2024	**University Support Targets Distributed**
April 3, 2024	**FY 2025 Operating Plans due in Anaplan, including Operating Requests**
April 5, 2024	**Executive Summaries due on 04/05/24 or 3 business days prior to the unit's scheduled Financial Plan meeting, whichever comes first**
April 3-12, 2024	**Financial Plan Meetings with Deans and VPs for Schools/Colleges and Centers**
May 2024	**FY 2025 Plan of Operations due to Board of Trustees**
May 30, 2024	**Board of Trustees – Finance Committee meeting.** The University's FY 2025 Plan of Operations submitted for approval

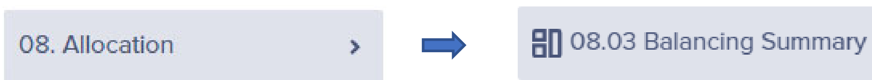
Budget Phase I - Checklist

Departmental Budget:

☐ Ensure the General Fund (FD10) is balanced to the approved operating target, excluding incremental funding requests.

- Units funded via allocation (i.e., academic support, research, admin support units, etc.) must balance their general fund budget to the allocation at the compensation and non-compensation levels during phase I for Schools and Colleges and during Phase II for all other units.

- Schools and Colleges can view their Academy Allocation and general fund budget in the panel "Allocation Summary" located within the 05. Department Budgeting / 08.01 Allocation/08.03 – Balancing Summary (as shown below). The panel allows a side-by-side view of the allocation and general fund budget including compensation and non-compensation subtotals. This will be available to all other units during Phase II once allocations are released.



☐ Validate designated funds (FD20, FD21)

- Units budgeting activity in designated funds (FD20, FD21) are required to validate the designated operating margin and/or deficit. All units are able to view the Budget P&L by Fund via 05 Department Budgeting/05 Management Reporting/05.04 Management Phase Summary by Fund

- Please note, the deficit/use of reserves by fund cannot exceed the requested (Phase 1) or approved (Phase 2) deficit/use of reserves.

☐ Validate Sponsored funds

- Units budgeting activity in sponsored funds must ensure their sponsored funds net activity is balanced to zero for all cost reimbursable and prepaid/deferred grants. All units are able to view the Budget P&L by Fund via 05 Department Budgeting/05 Management Reporting/05.04 Management Phase Summary by Fund

- ☐ Ensure budget is seasonalized according to the accrual basis of accounting.

☐ If applicable, remove all balancing entries and adjust the budget in the natural spend category.

Position Planning:

☐ Perform a position reconciliation between the positions budgeted in Anaplan and active positions in Workday to ensure all filled positions are included in the operating budget and to determine if vacant positions are properly budgeted or should be eliminated.
☐ Verify all active employees have a valid costing allocation.
☐ Verify all activity pay and allowance assignments have a costing allocation.
☐ Verify all pay band max lump sums have a costing allocation.
☐ Verify all one-time payments have a costing allocation.
☐ Verify all costing allocations add up to 100% each month by position.
☐ Update merit increases by employee in accordance with the merit allocation guidelines.
☐ Validate merit pool threshold has not been exceeded at the budget unit level.
☐ Validate all pool labor planning, position vacancy planning, and position reclassifications, if applicable.

CONTACT LIST

The Office of Financial Planning and Analysis (FP&A) is here to facilitate the budget development process. We are "your" resource. Our staff is prepared to address any questions regarding the process, suggest budget development strategies, or serve as a resource to input the budget.

Please feel free to contact us via phone. We also have an email address for the sole purpose of fielding all questions and/or comments pertaining to the process: FinancialPlanning@miami.edu. Timely responses are guaranteed. Our preference would be for all communication to go through this email address. We understand that sometimes a voice appears more responsive and reassuring so, do not hesitate to call; however, please give the email method a try first. The following staff members are available to do all this and more.

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ATTACHMENT I: ORGANIC INFLATORS

	Plan	Plan Beyond FY 2025				
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Merit Pool						
Faculty	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Staff	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Utilities - Applicable to Facilities Only	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Books, Periodicals, etc. - Applicable to Library Only	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
CFB Rates						
Faculty	26.9%	29.8%	30.0%	30.2%	30.4%	30.6%
Clinical Faculty	18.4%	19.5%	19.7%	19.9%	20.1%	20.3%
Staff	33.3%	40.1%	40.3%	40.3%	40.5%	40.7%
Part-Time (All)	12.8%	10.2%	10.3%	10.4%	10.5%	10.6%
Graduate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tuition Rate Increase	4.5%	3.0%	3.0%	3.0%	3.0%	3.0%

ATTACHMENT II: PLANNING FOR RESTRICTED GIFTS

GIFTS AND NET ASSETS RELEASED FROM RESTRICTION (NARR)

All units should have a sound understanding of gift restriction classifications. Restricted gift drivers are identified in Workday with fund FD050 as the default fund. Below please find general guidance related to restricted gifts:

Donor contributions (gifts) increase net assets (fund balances). Generally, a contribution has donor-imposed restrictions; the gift may be restricted by time and/or purpose. Purpose restrictions expire when the purpose has been met. For example, if a donor contributes to a scholarship fund for accounting students, the restriction is met once the scholarship is awarded. Generally, time restrictions include a promise to give at a future date (pledges); in this case, the time restriction is met when the pledge payment is due.

Net assets are released, and reclassification entries are made when the time and/or purpose restrictions have been met. Units planning for the receipt and/or use of restricted gifts should budget accordingly. The FP&A team will work with each unit to classify gifts that are unrestricted and/or temporarily restricted as needed.

RESTRICTED GIFTS – DRIVERS WITH FUND FD050 AS DEFAULT FUND

Planning for restricted gifts requires transactions in multiple funds (FD020 unrestricted and FD050 temporarily restricted) in order to capture both, the anticipated expenses, and the release from restriction. Multi-dimensionality (planning in multiple funds for the same driver) is currently enabled in Anaplan departmental itemization input page (in order to simplify budgeting for all users). As such, all gift drivers with a default/allowable fund FD050 (temporarily restricted) will display as an allowable fund selection option when entering an itemization.

Below please find an example of budgeting the release of restricted gifts:

The institution receives a gift of $5,000 restricted to scholarships for journalism students and is payable as $1,000 a year for five years. The maximum amount that can be released in the first year of the pledge is $1,000. The reclassification amount will be less if the scholarships for journalism students are less. Assume the following:

Year	Payment Due	Scholarship Awarded	Net Assets Released from Restriction	Net Assets with Donor Restrictions-Purpose Restricted
20X1	1,000	800	800	200
20X2	1,000	1,100	1,100	100
20X3	1,000	1,500	1,100	0
20X4	1,000	500	500	500
20X5	1,000	1,500	1,500	0

In 20X1, the implied time restriction expires when the first payment of $1,000 is due, but the purpose restriction does not expire until the scholarships are awarded. Since only $800 of scholarships were awarded to journalism students, the amount released to net assets without donor restrictions is $800, and there is $200 remaining in net assets with donor restrictions related to this gift for which the time restriction has expired.

Budget entries (for management reporting only):

Driver Worktag	Fund (Defaulted in Anaplan)	Category	Debit	Credit
Dummy Gift	FD050	RC04233 - Gifts		$1,000.00
Dummy Gift	FD050	RC04860 - Trial Balance Revenue - Net Assets Released from Restrictions	$800.00	
BGXXXXX	FD020	RC04816 - Net Assets Released from Restrictions		$800.00
BGXXXXX	FD020	SC08409 - Graduate Student Scholarship - Spring	$800.00	

Please note, the example illustrated above is for management reporting only and does not reflect all entries necessary to satisfy GAAP requirements for pledges.