Planning and Financial Management
Business Operations Steering Team
Charge

Background:

In 2009 a program called Planning & Financial Management (PFM) at Yale was launched. The goal of the program was to define and communicate a philosophy and principles regarding financial management at Yale and translate those principles into the implementation of efficient, effective, timely and standardized financial management processes through planning, budgeting, forecasting, monitoring, financial reporting and risk management. General principles were defined, some tools were developed, and initial training programs regarding internal controls and financial monitoring were held. Since that time, practices have improved, but have not been fully adopted throughout campus. Financial management areas aside from internal controls and financial monitoring have yet to receive the full attention of the PFM program. In addition, because a number of organizational changes have occurred (shared services; changes in roles; new individuals) since PFM was first created, the program will benefit from greater clarity regarding its leadership, priorities, and execution. Further work is necessary to realize the objectives of PFM, and that work should be prioritized and coordinated carefully to ensure full implementation of exceptional financial management practices throughout all of Yale.

Planning and Financial Management (PFM) at Yale:

PFM concepts and practices apply to the entire campus, not only to unit business offices or to a central process owner. PFM entails the coordination of financial management responsibilities of the unit business offices, central offices, systems, and financial policies to achieve a cohesive financial management environment at Yale. The PFM program, guided by a set of key principles, includes initiatives, projects, training, and tools that focus on the following key areas of financial management:

- Internal Controls
- Planning, Budgeting & Forecasting
- Chart of Accounts Standardization & Accounting Practices
- Financial Review & Reporting Standards
- Grant Management
- Gift Management
- PFM (Business Office) Rhythm
**Business Operations Steering Team Responsibilities:**

The PFM Steering Team, which is led by the Business Operation Leadership Team (BOLT), will guide PFM implementation in business units and work to coordinate PFM philosophy and practices throughout the campus. The team has the following responsibilities:

- Recommend PFM Principles
- Recommend priorities for PFM improvements and initiatives
- Lead implementation of PFM practices throughout Business Operations
- Monitor progress of PFM initiatives and saturation of PFM practices
- Assist with the alignment of University policies and procedures with PFM practices
- Advise on the structure and content of training programs
- Recommend tools that assist Business Operations staff with their PFM responsibilities

**Expected Time Commitment:**

The PFM Steering Team will meet 6 to 8 times per year for two or three hours. Members will be expected to devote additional time outside of meetings to learn about and prepare for specific agenda items. It is imagined that smaller subgroups will be formed to work on specific issues and initiatives. These subgroups will include representation from outside the PFM Steering Team, including resident experts and authorities for these specific areas. PFM Steering Team member involvement in these subgroups will be encouraged, but not required.

**Appointment and length of service:**

Team members will be appointed by BOLT and the AVP for Finance and will serve for an indefinite period.

**Team Members**

Brent Dickman, BOLT (Chair)
Joanne Bentley, Faculty Research Management Services
Carrie Capezzone, BOLT, School of Medicine
Margaret Gilshannon, Orthopaedics & Rehabilitation
John Kaufhold, Facilities
Jane Lee, Graduate School & Yale College
Steve Murphy, Finance & Controller’s Office
Debbie Pearlman, Psychiatry
Holly Piscatelli, BOLT, Officer Units
Sue Wells, Forestry
Jim Westgate, Psychology