The Finance Task Force

New York University’s financial systems support many organizational missions and goals. Its functions include a broad continuum of activities from the most routine elements (accounts payable, payroll processing) to the highest level—strategic decision-making.

The University’s systems fall into four basic categories:

1) Basic transactions, for example, payment of accounts payables, payroll processing, and transaction recording

2) Tactical functions: for example, support of post-award grant activity, information reporting on budget and financial status of operating units, and student billing and collections

3) Core Financial activities: for example, investing and debt-issuance

4) Information for strategic decision-making: examples include operating budget development, creation of financial incentives and new revenue sources to support University growth, and implementation of financial systems and processes that promote University imperatives and priorities such as the Global Network University.

It is the charge of the Finance Task Force to recommend change and improvement to all University financial systems and functions with the following objectives:

- To improve the efficiency, quality and speed, and reduce the cost of the University’s transactional functions;

- To improve the client service provided by the tactical functions, allowing Schools, Colleges and administrative units to improve their own operations and perhaps reduce their own costs;

- To improve the strategic financial functions to provide stronger support, greater efficiency and lower costs to the University in meeting its long-term objectives.

- To issue a report with recommended improvements in the broad area of financial services by May 15, 2009.

- To interface with the IT taskforce, perhaps through a joint subcommittee, to ensure that the IT systems support for NYU efficiently meets the needs of the University and minimizes management costs.

- To analyze the financial impact of the faculty housing program on the University’s budget, interfacing as appropriate with both the Revenue Task Force and the HR Taskforce. Advise on possible approaches to both enhance the quality of faculty housing and to improve the impact of faculty housing on the University’s budget.

In order to analyze the finance systems and identify areas for improvement, the Task Force will rely on many inputs, including:
• Benchmarking and comparison with other Universities and private industry with regard to the cost, speed, and structuring of transactional functions;

• Mapping of financial processes to determine where there may be inefficiencies and delays;

• Surveying of “clients” within the University community to identify perceived areas of weakness or lack of support;

• Review of University financial and budget policies to determine the extent of alignment with long-term University objectives.

• Analysis of structure, staffing, and information systems used to support and execute financial functions.

It will be the goal of the task force to identify not just areas of underperformance, weakness, customer dissatisfaction, unnecessary expense, or missed revenue potential, but also to highlight areas of relative strength and to recommend specific actions and time horizons to address the opportunities for improvement.