

## Stellar Budgeting Report Card for Utah State University

At Utah State University, a thriving research university in the northern Utah mountains, each department adhered to different budgeting practices. With Prophix, Utah State University got all academic departments on the same software and automated their annual budgeting process, which allowed them to shift their focus to improved forecasting and reporting.

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### Business Challenges

Individual departments had limited knowledge of the legacy budgeting and forecasting technology custom-built for the University. This led each academic department to develop their own way of creating & tracking the budget process and results, making it difficult to arrive at a 'single source of the truth.'

It was also a challenge for Utah State University to track and update projections for multiple departments in a timely manner. Rolling up information from disparate systems resulting in 'doubling-up' or missing results, causing flawed data analysis.

### Why Prophix?

Utah State University choose Prophix for its ability to automate key financial processes such as budgeting, forecasting and planning. It was also crucial to Utah State that their finance function have the ability to generate reports on-demand that compared actuals, budgets, projections, previous year data and variances.

This would allow them to make decisions based on cost controls including headcounts and capital projects. As a result, Utah State can evaluate the feasibility of expanding housing options and determine the profitability of specific unit types.

Utah State University offers programs in liberal arts, engineering, business, economics, natural resource sciences, as well as elementary & secondary education programs. It offers master's and doctoral programs in humanities, social sciences, and STEM areas (science, technology, engineering and mathematics). As of Fall 2016, 28,118 total students were enrolled at USU.

**Operating:** Since 1988

**Website:** [www.usu.edu](http://www.usu.edu)

**Annual Revenue (auxiliaries only):** 42 million USD

**Employees:** 3,000 faculty and staff (total university)

**ERP:** Ellucian Banner



## Results

Utah State University was able to dramatically overhaul their budgeting process, giving their finance team the ability to start their annual budget at an operational/unit level and roll-up into departments and then into the organization as a whole with no human effort required. This approach allowed them to easily compare past years' actuals to current budget data, improving budget accuracy and timeliness.



Utah State's Prophix implementation also gave department heads access to line-item details and comments, which assisted in understanding actual and planned purchases.

Utah State is now able to project monthly and can make changes in any field (revenue, labor, expenses) to better reflect their current situation, enabling quicker strategic decision-making. Variance reports show the entire year by 'actuals vs. budget' and 'projections vs. budget' giving Utah State University the ability to assess the impact of changes. By projecting their end-of-year standing on a monthly basis and looking at variance reports, Utah State has visibility into the amount of deviation that has taken place from the original budget, allowing them to improve the process for the following year.

## Future Plans

Using information available in Prophix, the Vice President of Finance will be able to present financial data to Utah State's Board of Regents. From this, the Board will be able to determine if they have the funds for new operations or remodels, based on the projected profitability of capital expansion. They will also be able to work on securing further budget/financing for current projects.

## About Prophix

Prophix develops innovative software that automates critical financial processes such as budgeting, planning, consolidation and reporting – improving a company's profitability and minimizing its risks. Thousands of forward-looking organizations in more than 90 countries use software from Prophix to gain increased visibility and insight into their business performance.



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