

An Introduction to The Division of Financial Services

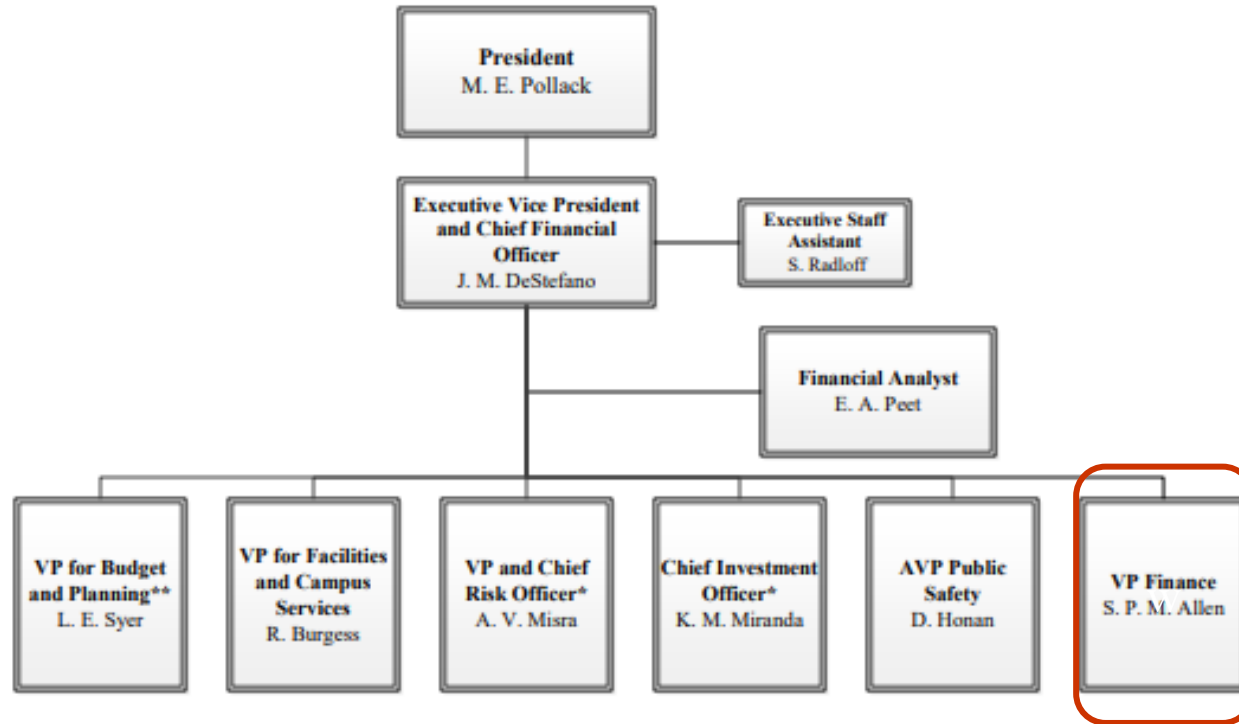
Simon Allen, Vice President for Finance

DFS Conversations

May 22, 2023

Executive Vice President / Chief Financial Officer Organization

Joanne DeStefano > Christopher Cowen June '23



*While subject to the supervision of the Executive Vice President and Chief Financial Officer, these officers also have responsibility to certain subordinate bodies created by the Board, as prescribed by the University Bylaws and Board Resolution: the University Auditor – Audit, Risk and Compliance Committee (see Bylaws Art. XI-4); the Chief Investment Officer – the Investment Committee (see Bylaws Art. XII-3). ** Dual Reporting responsibilities to the University Provost.

Division of Financial Services

Vice President for Finance

Offices/Departments

Office of the
University
ControllerUniversity
ControllerOffice of the
University
TreasurerUniversity
TreasurerInsurance & Risk
ServicesDirector of RMI
Director of SHBCornell
University
Real EstateSenior Director
of Real EstateAsset
Management
& Analytical
ServicesAssoc. Director
of Asset
ManagementFinancial
AdministrationExecutive Director
of Financial
AdministrationFinancial
CommunicationsCommunications
Strategist

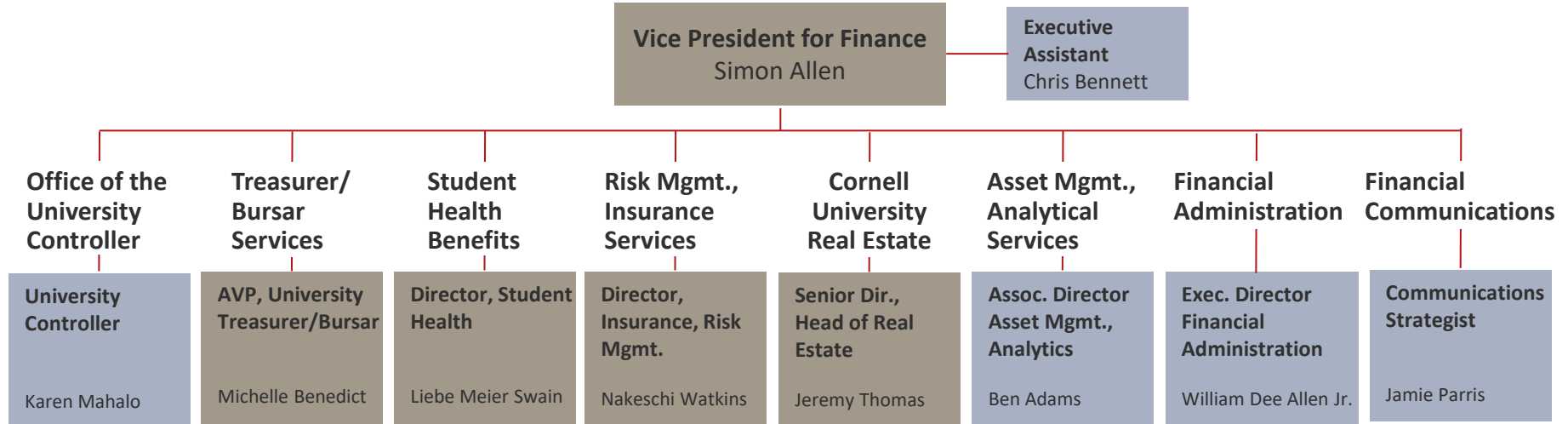
Main Units

Associate
ControllerSponsored
Financial ServicesShared Service
CenterFinancial
Information
ServicesDebt
ManagementCash
ManagementUniversity
BursarOffice of
Student
Health
BenefitsRisk
Management
& InsuranceCornell
University
Real EstateAsset
Management
& Public
Private
PartnershipsFinancial
Analytics and
ModelingPayroll
Services

Tax Services

Procurement
ServicesContract
ManagementFinancial
Communications

Vice President for Finance Direct Reports as of 05/22/23



Working mode:

- Remote/primarily remote
- Hybrid/flex
- On-campus

Strengths, Challenges, Key Goals

Strengths

- Full-service division providing financial operations, transactions and other key administrative services.
- Synergies and information/skill benefits within and across functional areas.
- Flexible working practices have enabled the division to adapt to the post-COVID operating environment.
- Financial resilience and robustness of the Institution provides a more stable operating environment than many peers.

Challenges

- Increasingly complex operating environment and regulatory load.
- Balancing efficient operations with the ability to support college/unit flexibility.
- Evidence of a technical debt, with need to continue/to make system upgrades in the medium term.
- Ability to balance forward-looking operational budgets, somewhat offset by strengths in fundraising and endowment performance.

Key Goals

- To provide the comprehensive, flexible services and activities required by our internal clients, whilst balancing the need for efficiency and robust processes.
- Complete migration from distributed BSCs to the Shared Service Center.
- Implementing increasingly data-driven and analytical approaches to business practices and challenges.
- Increased transparency and coordination with Weill Cornell Medicine.