

Budgeting Throughout the Year Using BudgetPak by XLerant: A Case Study

The Customers

Laramie County Community College and Casper College are public 2-year colleges in Wyoming with a mission of developing successful individuals for the workforce while serving the community.

Casper's nickname, "The Oil City", comes from its long history as an oil industry hub in the Rocky Mountains. Laramie County's history is tied to a geography that made Cheyenne a crossroads for commerce and transportation. This heritage gives rise to their competition on the basketball court in the Oil and Rail series.

Unique Structure for each Organization

In the budgeting process, it is essential that the structure and process reflects the unique needs of the organization. With Casper and Laramie, as with any organization, their organizational structures are different, their budgeting process is different, and the ways they use BudgetPak throughout the year are different.

During the implementation process, XLerant's client services team worked with Casper College and Laramie County Community College to configure BudgetPak in ways that aligned with their specific needs. Casper College has 241 departments with a 7-level hierarchy, while Laramie County Community College has 358 departments with a 5-level hierarchy. This allowed for a streamlined approval and reporting process that mirrored their internal financial management.

Budgeting Rounds

BudgetPak supports a multi-round budgeting process, which allows organizations to refine their budgets through several iterations. Both Laramie and Casper Colleges choose the option of starting off all departmental budgets from pre-defined defaults such as last year's budget or forecast, instead of taking a zero-based approach.

For Laramie College, the budget process consisted of three rounds. In the first round, budget holders prepare their budgets and submit them for initial review. At this stage, heavy use of notes and attached files helps clarify decisions. Once submitted, budgets are automatically locked, ensuring no changes can be made during the review.



Why Casper and Laramie Colleges Chose *BudgetPak*

- Aligned with vision
- Intuitive user-interface
- Ability to capture & memorialize decisions
- Reporting & data analysis
- Positive feedback on support/training

Although they have a rivalry on the court, Shaun Zigler, the Director of Budget at Laramie County Community College and Brooke Downs, the Director of Financial Services at Casper College share their experiences and usage of BudgetPak with each other in order to continue to elevate the budgeting and forecasting process in each of their colleges.

BudgetPak is customized to reflect the organizational hierarchy with any number of levels, the unique budget template or budget navigation map for each department, the headcount planning workflow and unique salary, additional compensation, benefits and tax needs, and a P&L statement that reflects the organization's reporting needs.

This customization capability ensures that BudgetPak integrates seamlessly into an organization's existing processes, enhancing both efficiency and accuracy.

In the second round, feedback from the initial budget review committee is incorporated, and budgets are returned to the budget holders for revisions. These adjusted budgets are again signed-off and automatically locked. They are reviewed again, with recommendations for final adjustments presented to the cabinet.

In round three, final adjustments are made by the Budget Office which is then presented to the Board of Trustees for approval. Copies of the budget are made at each round so that comparison reporting can take place. The final budget is made available to all budget holders.

At Casper College, the budget process consists of two rounds. The budget holders complete their budgets, sign-off and submit them for review. This round is automatically locked so no additional changes can be made without approval. Only finance is involved in the second round, adjusts the budgets as needed and sends the final budget to senior management for approval.

Multiple rounds allow for thorough review and adjustment, ensuring that the final budget is both accurate and reflective of the organization's goals. Both colleges place a high value on input from department heads. With the final budget available to all for monthly variance analysis, the organization is providing the foundation for increased engagement and collaboration throughout the year.

Several real-world examples highlight the effectiveness of BudgetPak in addressing complex budgeting challenges. For instance, when Casper College faced uncertainty due to fluctuating funding, they used BudgetPak to create multiple employee sets with different salary adjustments. This approach allowed them to model different scenarios and with HR's assistance, determine the most appropriate cost of living adjustment (COLA) once funding levels were confirmed.

In another case, Laramie County Community College needed to analyze over 300 positions to correct salary compression. After hiring external consultants to review and recommend salary adjustments, they used BudgetPak to memorialize different salary scenarios. The use of multiple employee sets allowed them to analyze

the impact of different compensation figures by individual employees. This allowed them to understand the financial impact of the adjustments including taxes and retirements costs, and incorporate the changes into their overall budget with ease.

Additionally, Laramie County Community College used BudgetPak's myXL feature, a dynamic link from Excel to the BudgetPak database, to enhance their revenue forecasting, particularly for tuition and fees. By isolating monthly financial activity and identifying potential variances, they were able to incorporate this data into their financial reviews. This improved the accuracy of their revenue forecasting and streamlined the budgeting process, saving time and resources.

The adoption of BudgetPak led to several significant efficiency improvements across both institutions. Utilizing the unique feature called ActionPaks allowed for multiple departments to budget across departments, for example, student technology fee and technology infrastructure fee. ActionPaks allow finance to oversee and manage shared resources more effectively, reducing the complexity and errors that had previously been common.

Additionally, BudgetPak's integration with general ledger systems enabled seamless data exchange, minimizing the need for manual input and reducing the likelihood of errors.

The budget holders could drill through to transaction level detail right from BudgetPak so they could more easily understand variances to plan. And the finance team could easily upload the final budget back into their general ledger system for historical record keeping and reporting.

The automation capabilities of BudgetPak also simplified the preparation of formatted reports, such as the Wyoming Community College Budget Book. This capability significantly reduced the time and effort required to produce accurate reports for public and regulatory use.



Xlerant | 203.883.4380
info@xlerant.com | www.xlerant.com