Please Join Us!

Focus On Finance

Key Events & Timeline for Spring Budget
Tips for Understanding Revenue
SRI Budget Model Update
Purchasing Process Review
What's New / What's Due

Thursday, January 15, 2015
University Center Room 340  1:30 - 3:00 P.M.
Welcome to Focus on Finance!

Today’s Agenda

- KEY EVENTS & TIMELINE FOR SPRING BUDGET
- TIPS FOR UNDERSTANDING REVENUE
- SRI BUDGET MODEL UPDATE
- PURCHASING PROCESS REVIEW
- WHAT’S NEW / WHAT’S DUE
- GENERAL ANNOUNCEMENTS AND QUESTIONS
Spring Budget
The Office of Financial Planning
901-678-2117
budget@memphis.edu
Key Dates - Spring Budget

- **Revenue Projections ~ Due Friday, March 13, 2015**
  - Email with instructions will be sent out Friday, February 27, 2015
  - Instructions for preparing revenue budget revisions can be found on the Financial Planning website under the Frequent Asked Questions tab

- **Expenditure & Position Budget Revisions ~ Due Monday, April 6, 2015**

- **Capital/R&R/Facility Projects ~ Due Monday, April 6, 2015**

- **No functional changes after final budget is submitted**
What are Functional Totals?

Budget & Expenditure totals in a specific range of program codes

<table>
<thead>
<tr>
<th>Program Code</th>
<th>Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000-2499</td>
<td>Instruction</td>
</tr>
<tr>
<td>2500-2699</td>
<td>Research</td>
</tr>
<tr>
<td>3000-3499</td>
<td>Public Service</td>
</tr>
<tr>
<td>3500-3999</td>
<td>Academic Support</td>
</tr>
<tr>
<td>4000-4499</td>
<td>Student Services</td>
</tr>
<tr>
<td>4500-4799</td>
<td>Institutional Support</td>
</tr>
<tr>
<td>5000-5299</td>
<td>Physical Plant</td>
</tr>
<tr>
<td>5500-5699</td>
<td>Scholarships/Fellowships</td>
</tr>
<tr>
<td>6000-6999</td>
<td>Transfers</td>
</tr>
<tr>
<td>7000-7999</td>
<td>Auxiliary</td>
</tr>
</tbody>
</table>
Why are Functional Totals Frozen in April?

- The final current year budget is submitted as part of the Spring Budget
  - Realign budgets and anticipate purchases
- E&G control totals are compared against final year-end amounts
- Functional Expenditures exceed Estimated Budget
- Tennessee Board of Regents Policy 4:01:00:00

  states that "once approved the institution may not exceed those functional control limits established by the Board without prior approval of the Chancellor"
Wireless Communication Device Allowance Budgets

• Updated policy effective August 2014

• Policy provides a maximum allowance of $50 per eligible employee

• Cell phone budgets should be reviewed for the Spring budget to align with the updated policy changes

• Full policy can be found: http://umwa.memphis.edu/umpolicies/UM1688.htm
Frequently Asked Questions

General Budget

Whom should I contact about my budget accounts?
What is my base budget?
How do I know if I should make my budget revision to the current or the base budget?
How do I know which budget revision form to use?
Which budget revisions have to be on paper?
How do I prepare revenue budget revisions?
When do I submit a carryforward budget revision?

Finance

I don't have access to Banner Finance. What do I need to do?
I created several Banner Finance online budget revisions. How can I tell if the revisions have been approved?
I'm trying to modify a budget revision, but the system will not allow me to make changes.
What does the rule class code mean in Banner Finance?
Can I transfer funds from a grant account to an ERG departmental account?
Can I transfer funds from an auxiliary account to an ERG departmental account?
Tips for Understanding Revenue
Revenue Review

• Review for FY15/FY16 Spring budget cycle will begin in March

• Report FYBR001 - Revenue Budget Estimate/Worksheet by Org in Banner ePrint is used to review revenue

• Banner SSB Queries can be useful to verify revenue
Goal of Revenue Review

• Verify that year-to-date receipts in the current fiscal year are properly recorded

• Provide Financial Planning with a final estimate for current year revenue

• Compare the adjusted budget and base budget amounts with year-to-date receipts

• Should the current year or base budget be revised? Are year-to-date receipts correctly stated?
Sign and date before submitting to Financial Planning

Verify revenue amount is correct. SSB will display detail

Write estimated revenue for current fiscal year

Write base adjustments here

---

**Compare Actual Prior Year Revenue and Receipts YTD Current FY columns.** Consider these amounts and your knowledge of the revenue for this department to estimate the final revenue amount for the fiscal year and revenue expectations for the upcoming fiscal year.

**The Adjusted Budget Current FY column shows the current year budget amount.** To adjust the budget for the current year only, a BD04 - Temporary Current Year Budget Revision will need to be submitted to Financial Planning.

**The Future/Base Next Yr column shows the base budget.** This is the budget that will be used in the upcoming fiscal year (FY16) and going forward. To change the base budget, a BD02 - Permanent Base/Future Year Budget Revision will need to be submitted to Financial Planning. If you are changing the base budget for the next fiscal year and do not want the change to impact the current fiscal year, a BD04 - Temporary Current Year Budget Revision will need to be prepared to reverse the change in the current year.

It is important that your current estimated and future projections be realistic and accurately reflect the activity you expect for the respective current and base budgets. Please do not be liberal or conservative in making your estimate.
The University of Memphis
Temporary Current Year Budget Revision (BD04)

Submit completed form to Financial Planning Office, Administration Bldg., Room 151

<table>
<thead>
<tr>
<th>Name:</th>
<th>Sherry Greene</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal Year:</td>
<td>2015</td>
</tr>
<tr>
<td>Date:</td>
<td>January 12, 2015</td>
</tr>
<tr>
<td>Department:</td>
<td>Financial Planning</td>
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</table>

### Temporary Current Year/This Fiscal Year

Request for BD04 Budget Revision

<table>
<thead>
<tr>
<th>Index</th>
<th>Org Title or Index Title</th>
<th>Fund</th>
<th>Org Code</th>
<th>Account Code</th>
<th>Program</th>
<th>Activity</th>
<th>Expense Budget Amount (+)</th>
<th>Expense Budget Amount (-)</th>
<th>Revenue Budget Amount (+)</th>
<th>Revenue Budget Amount (-)</th>
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</thead>
<tbody>
<tr>
<td>01</td>
<td>Tom the Tiger Instruction</td>
<td>212000</td>
<td>51802</td>
<td>2110</td>
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<td></td>
<td></td>
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<tr>
<td>02</td>
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<td>74000</td>
<td>2110</td>
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<table>
<thead>
<tr>
<th>Net Change</th>
<th>Total</th>
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<tbody>
<tr>
<td>0</td>
<td>3,000</td>
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</table>

<table>
<thead>
<tr>
<th>Document Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,000</td>
</tr>
</tbody>
</table>

The Reason for requesting this revision is as follows:

To budget current year Material Fees Summer Term for Tom the Tiger study in the Mid-South
Each year the summer term offers different themes and enrollment varies with each offering

Banner Description: TomTheTigerSummer Term Enrollment

Round revenue to the nearest 100. An increase or decrease in revenue must be matched with an increase or decrease in expenditure.
Submit completed form to Financial Planning Office, Administration Bldg., Room 151

<table>
<thead>
<tr>
<th>Index</th>
<th>Org Title or Account Code</th>
<th>Program</th>
<th>Activity</th>
<th>Expense Budget Amount (+)</th>
<th>Revenue Budget Amount (-)</th>
<th>Revenue Budget Amount (+)</th>
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<tr>
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<td>207000</td>
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<td>2110</td>
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<tr>
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<td>110001</td>
<td>207000</td>
<td>74000</td>
<td>2110</td>
<td>3,000</td>
</tr>
</tbody>
</table>

Net Change: 0

Total: Expense - 3,000, Revenue - 3,000

Document Total: 6,000

**The Reason for requesting this revision is as follows:**

To reduce base budget for Material Fees regular term for Tom the Tiger study due to enrollment down

**Banner Description: TomTheTiger Fall/Spring Enroll Down**

Round revenue to the nearest 100. An increase or decrease in revenue must be matched with an increase or decrease in expenditure.
Budget Revisions

- Instructions and the newest versions of Form BD04 and BD02 can be found on Financial Planning’s website under Budget Revisions tab

- Link for the website: http://bf.memphis.edu/finance/budget/revisions.php

- Forms and instructions will be sent with the Revenue Review email in February
Revenue Budget Adjustments

TBR Budget Reporting Requires Explanations for ALL Revenue Changes

• Who/What caused the revenue to change?
• Why is there a revenue change?

Please make sure to put an explanation on all budget revisions.
How to Correct Revenue Mistakes in YTD Receipts

• Identify the index and account where the revenue needs to be moved

• Identify the index and account where the revenue need to be taken from

• Prepare and Accounting Transfer Voucher form [http://bf.memphis.edu/forms/acct/acct08.htm](http://bf.memphis.edu/forms/acct/acct08.htm)

• Submit completed form to the Accounting Office
Questions?
SRI Initiative: Focus on Finance Update

January 15, 2015
The university’s goal is to develop a model that is:

- Responsive to changes in enrollment, state appropriations, and student demand for academic offerings
- Transparent and easily understood
- A link between academic decision making and financial implications

<table>
<thead>
<tr>
<th>Expected Model Development Outcomes</th>
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<tbody>
<tr>
<td><strong>The SRI Model is intended to...</strong></td>
</tr>
<tr>
<td>- Inform decision making</td>
</tr>
<tr>
<td>- Engender responsiveness</td>
</tr>
<tr>
<td>- Provide transparency</td>
</tr>
<tr>
<td>- Foster a culture of accountability</td>
</tr>
<tr>
<td>- Incentivize responsible growth</td>
</tr>
<tr>
<td>- Create equity</td>
</tr>
<tr>
<td><strong>The SRI Model will NOT...</strong></td>
</tr>
<tr>
<td>- Create dollars</td>
</tr>
<tr>
<td>- Achieve strategic goals</td>
</tr>
<tr>
<td>- Drive academic priorities</td>
</tr>
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</table>

...on its own without the response of stakeholders to incentives
Initiative Recap

Over the past three months, Huron has supported the SRI Initiative by providing project management, model development support, and stakeholder engagement.

Task Highlights:

- Facilitated over 60 hours of scheduled meetings with colleges and schools
- Facilitated seven discussions with the SRI Steering Committee Group (ranging from 2-3 hours each)
- Directly engaged over 100 unique stakeholders
- Facilitated Budget Panel Discussion on 12/2, attracting over 165 participants
- Closely worked with budget and finance office to build an initial model
The SRI model discussed today is built upon three main elements:

- **Account Portrayals**
  - All units were categorized into one of three alternatives:
    - Academic Degree-Granting
    - Auxiliary**
    - Administrative Support

- **Fund Transparency***
  - Revenue and expense accounts were reviewed, discussed, and updated throughout the development process to arrive today’s account portrayal.

- **University Organization**

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* Transfers involving excluded funds that impact included funds (e.g., Transfer from a Plant Fund to E&G) will be represented in the included fund type within the model.

** Model Auxiliary Units include Copier Vending, Food Services, Food Vending, Intercollegiate Athletics (an E&G unit), Parking, Rental Properties, Residence Life, and University Service Court.
Memphis FY13 Model Income

The graphic below is a condensed screenshot of the Memphis incentive-based budget model, intended to illustrate its foundational structure to facilitate today’s discussion.
Infrastructure Development

Following the current academic engagement effort, the development of infrastructure is the next step in the pursuit of implementing a new allocation model.

Administrative Infrastructure
- Governance and Process Development
- Engagement of Auxiliary and Administrative Unit Stakeholders
- Budget Office and College Business Officer Model Training and Orientation

Reporting and Planning Infrastructure
- Model Refinements and Customizations
- Model Development and Training (FY14 actuals and FY14 budget)
- Scenario and Forecasting Tool Development
- Administrative Unit Business Case Development Support
- College Budget Development Support
Recommended Implementation Timeline

Huron recommends an 18 month transition timeline to leverage current momentum while providing time for additional campus engagement, infrastructure development, and training.

<table>
<thead>
<tr>
<th>Period</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
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<tr>
<td>Partnership Year</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
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<tr>
<td>Parallel Process</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
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<tr>
<td>“Live” Model (Year 1)</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>“Live” Model (Year 2)</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
</tbody>
</table>

### Activities

#### Partnership Year
- Continued Academic Engagement
- Administrative and Auxiliary Unit Engagement
- Infrastructure Development (Governance, Tools/Reporting, Training)
- Model Build Out (layering of FY2014 actuals and FY2014 budget)
- Tweaks to allocation methods may be incorporated if any egregious issues arise

#### Parallel Process
- Budgets Reflect Current Model
- Back-end Reporting Conducted to Illustrate Impact Under New Model
- Formalized Model Training Created and Provided
- Units Develop Action Plans for FY17
- Tweaks to allocation methods may be incorporated if any egregious issues arise

#### “Live” Model
- New Model Takes Effect
PURCHASING PROCESS REVIEW
Accurate coding is important

- Essential for reliable financial information
- Provides objective information for decision makers
- Needed to make good judgments on use of funds and operations
- Needed for meaningful budgeting
- Gains confidence of oversight agencies
- Needed for benchmarking with other universities
- Helps prevents problems within procurement and payment process.
- Information used by many stakeholders including grantors, donors, federal and state agencies, TBR, citizens
- Inaccuracies trigger internal control concerns about irregularities
ACCOUNT CODES

Wendi Scott
Manager, Financial Reporting
Account Code Listing

http://bf.memphis.edu/spectrum/codes.php
## Account Code Listing

Five Digit Account Code - Not Budget Pool

### Banner Finance Account Code Lists

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>AP</th>
<th>ATC</th>
<th>AP</th>
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<tr>
<td>730</td>
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<td>730</td>
<td>71</td>
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<td>7300</td>
<td>Travel Budget</td>
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<td>D</td>
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<td>Individual In-State Travel</td>
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<td>D</td>
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<td>73200</td>
<td>Individual Out-of-State Travel</td>
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<td>73250</td>
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<td>7330</td>
<td>Teams or Groups In-State Travel</td>
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<td>73300</td>
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<td>71</td>
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</tr>
</tbody>
</table>

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Account Codes - Operating

74XXX - Operating Expenses (day-to-day expense such as travel, utilities, supplies)

  741XX - Printing Duplicating and Film Proc
  742XX - Communications and Shipping Costs
  743XX - Maintenance Repairs
  744XX - Professional and Admin Services
  745XX - Supplies
  746XX - Rental and Insurance
  747XX - Awards and Indemnities
  748XX - Grants and Subsidies
  749XX - Other
Account Codes - Capital

78XXX - Capital Expenses (acquire or upgrade physical assets)
   Equipment (over $5,000)
   Land
   Buildings
   Improvements and Infrastructure
   Library Books
   Software
Equipment Account Codes

- 74500  Supplies
- 74504  Controlled Equipment under $1,500
- 74511  Computers ($1,500 - $4,999)
- 74510  Sensitive Equipment ($1,500-$4,999)
- 78110  Office Equipment
- 78111  Furniture and Fixtures
- 78120  Operational Equipment
- 78130  Instructional Equipment
- 78190  Other Equipment
- 78195  Works of Art
Equipment Definitions

- “Capital Equipment” is a single item costing five thousand dollars ($5,000) or more. (781XX)

- “Sensitive Minor Equipment” is particularly vulnerable to theft and has a cost between $1,500.00 and $4,999.99. Examples of items that may be viewed as sensitive minor equipment include: boats, boat motors, boat trailers, cameras, canoes, computers, audio and video equipment, microscopes, oscilloscopes, vector scopes, and other scientific equipment. (74511 - Computers; 74510- Sensitive Equipment)
Equipment Definitions - Con’t

• “Controlled Equipment” - is equipment not required by policy to be inventoried; however the department would like for this item to be inventoried. (74504)

• “Supplies and Materials” includes equipment items of a movable nature which have a cost less than $5,000 and are not listed in the definition of sensitive minor equipment. (74500)
REMINDERS

• Use correct account code. When in doubt contact financial reporting

• Review accounts on a monthly basis
Where to go for help?

• Account Codes - Financial Reporting
  678-2271
  accounting@memphis.edu

• Purchasing - Procurement & Contract Services
  678-2265
  purchasing@memphis.edu

• Payment - General Accounting
  678-2271
  accounting@memphis.edu
Procurement and Contract Services Reminders

Presented by
Ed Antoniak
Tigerbuy Ordering Reminders

• Comply with University Policies and Procedures

• Question what is being ordered; ensure understanding before it is approved

• Purchases are approved as a justifiable business need
Tigerbuy Ordering Reminders

• Ensure specifications are sufficient and/or practical for departmental need

• Dollar Limits

• Account codes

• Funds are available
Tigerbuy Ordering Reminders

• Monitor compliance, expiration and payment of contracts

• Receivers/Receipts are authorization for payment

• Monthly review of expenditures through E-print
Tigerbuy Training

• Two in-class sessions per month
• Procurement Website
• Policies and Procedures
• Help? Call 678-2265
Amazon Tax Exemption

Charles Fennell
Procurement and Contract Services
Amazon Tax Exemption

In order for Amazon.com purchases to qualify for tax exemption, each cardholder must perform a one-time upload of the University’s Tax Exemption Certificate using the following step-by-step instructions:

• To enroll in the program, the cardholder should create an Amazon.com profile exclusively for University business purchases, using the cardholder’s University email address. The account name should be in the format of “University of Memphis c/o {insert your name}.” Then, create your account password. The University’s tax exempt status does not apply to purchases made with personal funds, even if the purchases are for valid business purposes.
Amazon Tax Exemption

- If the cardholder already has an account for University business purchases, sign in and confirm or change the name of the account as follows:
  - Go to “Your Account”
  - Go to “Settings” area of the page
  - Click on “Change Account Settings”
  - Click the Edit button next to Name
  - Change the account name to “University of Memphis c/o {insert your name}”
  - Click “Done”
Amazon Tax Exemption

- To upload the University’s Tax Exemption Certificate on the cardholder’s account:
  - Contact the Accounting or Procurement Office for a copy of the University’s Tax Exemption Certificate
  - Scan, save it, and then log on to “Your account” on Amazon.com
  - Go to “Settings” area of the page
  - Click on “Amazon Tax Exempt Program”
  - Click “Browse” and select the University Tax Exempt Certificate saved to the computer earlier
  - Click the box to indicate reading and acceptance of Amazon’s terms and conditions and click on “Upload”
  - If the upload was successful, a dialogue box will open with a successful upload message
Amazon Tax Exemption

- It may take 3 - 5 days for Amazon to validate the tax exempt account. To check the exemption status, log on to this page in Amazon.com

- If purchases are made through Amazon.com for another supplier, cardholder must provide that supplier with a copy of the University Tax Exemption Certificate. In such cases, reach out to the supplier directly before proceeding with your order. Sales tax may still be charged on items ordered from other sellers that list products for sale on Amazon.com. Exception: Some states outside of Tennessee will not accept a TN sales tax exemption

- If the cardholder continues to see sales tax on orders from Amazon.com, contact them at: auto-exempt@amazon.com

- The Amazon exemption status will remain active until the expiration of the University’s Tax Exempt Certificate.
## What’s Due? - Accounting Office

<table>
<thead>
<tr>
<th>Activity</th>
<th>Deadline</th>
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<tbody>
<tr>
<td>W-2 and 1099-MISC Availability/Mailing</td>
<td>Friday, January 30, 2015</td>
</tr>
<tr>
<td>Fall Effort Report</td>
<td>Friday, January 30, 2015</td>
</tr>
<tr>
<td>Inventory Confirmation Mailout</td>
<td>Early March</td>
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## What’s Due? - Bursar’s Office

<table>
<thead>
<tr>
<th>Activity</th>
<th>Due Dates</th>
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<tbody>
<tr>
<td>PC191 Fee Waiver Spring Registration Begins</td>
<td>Monday, December 22, 2014</td>
</tr>
<tr>
<td>Law School Departmental Fee Waiver Deadline</td>
<td>Friday, January 02, 2015</td>
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<tr>
<td>Law School Spring Fee Payment Deadline</td>
<td>Tuesday, January 06, 2015</td>
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<tr>
<td>Departmental Fee Waiver Deadline</td>
<td>Wednesday, January 07, 2015</td>
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<tr>
<td>UG/GR Spring Fee Payment Deadline</td>
<td>Friday, January 16, 2015</td>
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### Workshops

<table>
<thead>
<tr>
<th>Workshops</th>
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<tbody>
<tr>
<td><strong>Budget Basics</strong></td>
<td><strong>Tuesday, January 20, 2015</strong></td>
</tr>
<tr>
<td>UC - Senate Chamber Room 261</td>
<td>9:30 - 11:00 AM</td>
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<tr>
<td><strong>Accounting Basics</strong></td>
<td><strong>Wednesday, January 21, 2015</strong></td>
</tr>
<tr>
<td>UC - Senate Chamber Room 261</td>
<td>9:30 - 11:00 AM</td>
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</tbody>
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Budget and Accounting Basics "Live" will be offered quarterly. We are working on completing an "On-Demand" version with availability in Spring 2015.
Next Focus on Finance
February 19, 2015

Comments or suggestions?
Email: bffin@memphis.edu

Focus on Finance website:
http://bf.memphis.edu/finance/focus