

Free research paper on interview summary

[Business](#), [Management](#)



\n[[toc title="Table of Contents"](#)]\n

\n \t

1. [Main roles and responsibilities of the Chief Financial Officer](#) \n \t
2. [Organizational structure, the office of budget and maintenance](#) \n \t
3. [Sources of funding and restrictions on the sources](#) \n \t
4. [Budget process](#) \n \t
5. [Accountability](#) \n \t
6. [Penalty for budget mismanagement](#) \n \t
7. [Fiscal crises](#) \n \t
8. [Conclusion](#) \n \t
9. [References](#) \n

\n[/[toc](#)]\n \n

Main roles and responsibilities of the Chief Financial Officer

The chief financial officer for the Apollo Group essentially does financial department management. He is the head of all the finance related departments. The departments under his docket include the following: accounting, tax, treasury and financial planning. As the head of these departments, he is responsible for a number of duties that resonate around service delivery of these departments. Overall, the officer is the chief accounting executive of Apollo Group. Consequently, he would be credited with the financial success of the Group and assumes liability and blame for any financial losses. He, however, performs specific duties within his docket a briefly discussed below. The chief financial officer is charged with steering the financial strategy of the group. He evaluates the consequences that

Apollo Group strategies have and their financial implications. As such, he approves or disapproves the strategies from a financial perspective.

Secondly, he oversees the business operations of the entity as a whole. He catalyzes the initiatives that cut across functions and departments. Further, the chief financial officer executes the reporting functions for the group. Under this duty, he is charged with overseeing all accounting, treasury and taxation transactions. He essentially maintains proper bookkeeping, recording and financial analysis for the group. Lastly, the officer performs the stewardship role that is usually charged with financial managers. He essentially sees to it that the group assets are used prudently and maintained. He also ensures the going concern assumption of the group is not uncertain. In addition, the chief executive officer is charged with the regulation of auxiliary groups and departments such as investor relations, business intelligence group, and the continuous improvement process dubbed the Apollo Excellence. Overall, the officer essentially performs all the finance related assignments for the group.

Organizational structure, the office of budget and maintenance

The Apollo Group organizational structure is function based and hierarchical in nature. At the apex of the structure, is the executive body that runs the whole Apollo Group. The management then cascades down to the institutional levels such as University of Phoenix management, Western International University and other overseas schools. The operations have been divided into departments based on the functions. These departments are represented both at the executive level and at the corporate level. The

office of budget and management suffices for purposes of budgetary planning and management. At the apex of the office, is the chief financial officer who works closely with the departmental heads and more specifically the financial planning and analysis department. From the organizational point of view, the budgetary and maintenance office sets the strategy and timelines for other departments at the group level. They transfer the same for adoption and implementation to the institutions at the institutional level. The departments at the respective institutions then use the framework to implement their policies.

The chief finance officer has to work hand in hand with a cross section of departments. He has to interact with individual, institutional departments such as campus operations, academic operations, financial planning and analysis, among other relevant departments. The officer essentially addresses all the financial requirements of the entire group functional and departmental units.

Sources of funding and restrictions on the sources

The university has a wide range of sources of funding for its student population. The main source of funding, however, is the Title IV funding. This refers to the funding given to students by the state and federal governments in terms of financial aid. These funds are designed for the payment of tuition fees. Other than that, the students could also get states to support their financial requirements. State grants are non refundable or repayable money that citizens from a state are given for the pursuit of education. In addition, Title IV loans are also available for funding education. The difference is that

the latter source is paid back once the student graduates. The group also received money from student salary contributions, savings and private funding by the student. Lastly, the university also gets funds from institutions and bodies that undertake to sponsor students through scholarships.

The sources of funding do not have much regulation or limitation. The general requirement is that the sources be legal and ethical. For the Title IV sources, the university is subjected to the policies and regulations by the Department of Education. There are those funds held in trust by the university for the students. The regulations and requirements ought to be followed to the letter. The onus lies on the university to see to it that the funds they hold in trust for students are utilized well. The concept, otherwise, referred to as fiduciary responsibility requires the institutions to invest the funds in the most profitable manner. The group has convened a whole department charged with the execution of the compliance duties that essentially oversees the process of refunding the funds. Overall, it remains the duty of the student to obtain finances from various sources available and see to it that the investment has a fair return that would be beneficial to him or her.

Budget process

The budget process essentially requires the input and participation of all the affected institutions. The office of the chief financial officer is charged with the overall budgetary process. The process begins with the laying of the framework of operations and conduct of business. After which the input of

various departments and employees is taken. Ideas and concepts are collected from across the board, and the figures computed to simulate the likely outcome relate to a strategy. The process is driven essential by the finance planning and analysis department. The department considers the input from departments who bring forward recommendations. The units and concerns tangential to campus operations who in one way or another contribute to campus operations are also incorporated. The planning and analysis department prioritizes the institutional requirements in accordance to the group's mission, priorities and objectives. With the input of the departments taken, the budgetary department then analyzes the expected results and identifies the strategy to undertake. The decisions are then subjected to the executive for approval purposes after the chief financial officer can roll out the implementation process.

Accountability

Accountability at the Apollo Group is not a preserve of any department. The group has set up management group that performs audit and regulatory duties. This team essentially discharges all compliance and regulatory duties. They perform the monitory and regulatory functions. The practice at Apollo adopts the concept that exposes mistakes and consequent taking of prompt, corrective mechanisms. The institutional operations at the campus units are regulated by the relevant departments who must pursue corrective measures in the event of deficits, overruns or mistakes. However, the office of the chief financial officer is charged with overall regulatory duties. They as such perform analysis and evaluations and employ the need based approach in solving any departmental deficits, overruns and necessities.

Penalty for budget mismanagement

Apollo Group prefers to pursue their objectives and missions through compliance with policies and approved modes of operations. The audit team is charged with the regulation of conduct and performance of the group activities. They ensure compliance and regulations are fully observed. The penalty for mismanagement budgets depends on the source of funding. For the state grants and loans, mismanagement could attract fines, rejections, bans and the need to refund the finances. The group has been faced with such challenges in instances where they fail to comply with the regulatory framework requirements. In these instances, they pay the fines, incur the bans, among other things and learn how to do the right things. The rule of the thumb according to the chief financial officer is doing the right thing and in the right way.

Fiscal crises

The universities are faced by a number of fiscal crises that are not necessarily limited to the finances. Rather, the crises spring from the failure of the education system. The basic assumption that drives the operation of most universities is that the student would be churned out to the employment industry. In the industry, they are expected to work and be able to repay their loans and borrowings. A crisis that typically arises is the unemployment among graduates. It would lead to fiscal crisis since the graduate is indebted yet unable to pay the loan. The solution lies in the change of approach by the universities. According to the chief finance officer, the universities need to adapt their curricular to be in tandem with the industrial requirements. This would ensure the graduates are fully

equipped with the relevant skills that they would use in the industry. In addition, the learning approach should not be rigid. Rather, it should ensure it achieves the whole idea of learning. That is it should educate the student and equip him with the necessary skills. Lastly, the university should link up the alumni with the current students so as to provide the necessary connections that would enable them get jobs upon graduation. Ultimately, the cost of university education when compared to the consequential returns must be lower. The student should be able to earn more than he invested in the entire course of study.

Conclusion

The functions of the chief financial officer resonate around the management and regulation of funds. The officer essentially determines the strategies and policies to be pursued by the group and its likely financial impact and consequences. He performs overall liaising duties that are cross functional and cross departmental. The office of chief financial officer hence is cardinal in as far as the going concern of the group is concerned. The fact that he is charged with the supervisory, stewardship and managerial roles of the company finances and assets attests to his importance. It should be appreciated that the chief financial officer or his office cannot work in isolation. They need to use the input from various departments and functions both at the institutional and functional level.

References

Banks, E. (2007). Finance: The Basics. New York: Taylor & Francis.

Barr, M. J., & McClellan, G. S. (2011). *Budgets and Financial Management in Higher Education*. New York: John Wiley & Sons.

Kazeroony, H. (2012). *The Strategic Management of Higher Education Institutions: Serving Students as Customers for Institutional Growth*. New York: Business Expert Press.

Khan, & Jain. (2007). *Financial Management*. New York: Tata McGraw-Hill Education.

Shim, J. K., & Siegel, J. G. (2008). *Financial Management*. New York: Barron's Educational Series.

Wang, X. (2010). *Financial Management in the Public Sector: Tools, Applications, and Cases*. New York: M. E. Sharpe.