

Budget

FT_BO_IS_05

Responsible Officer
Chris Ronk
Responsible Office
Finance
Approving Body
Board of Trustees
Approval Date
2019-11
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2020-01
Re-evaluation Date
2021

Policy Statement

The university will produce a board-approved operating budget annually that will dictate spending for the applicable fiscal year.

Policy Procedures

1. **February 15** - The Controller will prepare a digital copy of a preliminary budget. It will include totals and details from past activity as well as the budget amounts from the current fiscal year.
2. **February 28** - The Administration will begin to review and adjust the proposed budget including salary adjustments and key expenditures from the Strategic Plan.
3. **March 10** - Department heads will receive access to their budget areas of the new proposed budget. An email sent from the Controller will explain how to access the budget tools, how to submit changes/requests, and how to attach documentation for any changes.
 - To ensure grassroots participation, the email will also instruct them to seek suggested changes from those they supervise. Such feedback should be documented and submitted/attached along with budget requests. Responses and submissions will be due March 31.
 - Budget requests should identify any linkage to applicable Strategic Plan goals, strategies, or actions. Requests should also identify any connection(s) to institutional learning outcomes (ILOs) or program learning outcomes (PLOs). Requests with a clear connection to the Strategic Plan, ILOs, or PLOs will often be given highest priority.
 - Members of the administration will receive automatic notifications of each submission under their area of supervision. These notifications will prompt the administrator to review, edit, reject or approve each departmental request. The administrator will be able to digitally access details and documentation submitted by the requester(s). Undocumented changes that are substantial should be revisited with the requester.

April 15 - The President's Cabinet will begin reviewing budget requests and determining which changes should be incorporated into next year's budget. The President's Cabinet will ensure that budget priority is given to learning experiences and strategic initiatives.

May Full Board Meeting - Upon careful review, recommendation will be made to the full board by the Finance Committee to accept the proposed budget. The board will adjust and/or approve the budget by majority vote of the full board. The approved budget will be the financial guideline for the fiscal year. This version of the budget will be "locked" in the database so department heads can see their available budget(s). When the new fiscal year begins, the system will automatically begin using this version of the budget to track variances, produce budget warnings, etc.

September Annual Board Meeting - With information on actual fall enrollment and other data, a review of the budget will be processed by the Administration and Finance Committee. The Finance Committee will make a recommendation to the Full Board at its annual meeting. Adjustments, if any, will reflect the current data presented by the Administration and processed for the Board.

NOTE: Any needed adjustment may be made by the Board with recommendation from the Administration during the year. The board will use such processes as outlined in its own Board Manual.

