

Annual Budget Preparation

Original Implementation: March 1, 1989

Last Revision: July 21, 2020

Purpose

This policy describes the guidelines and processes used to prepare the university's annual budget.

General

Preparation of the annual operating budget is coordinated through the Office of the Vice President for Finance and Administration. Guidelines are established by the president based upon legislative appropriations, student tuition, fees and other local income, non-pledged and pledged auxiliary student fees and other income, the university's allocation of the Higher Education Fund, and estimates of other fund revenues. Guidelines will reflect current legislative appropriation riders in effect and any other legal restrictions. Budgets will be prepared by operating department heads and submitted through the appropriate channels for review and approval. The schedule for preparation of the budget will be determined by the vice president for finance and administration in association with the president's cabinet. Approved budgets will be announced to the university departments through administrative channels following approval of the Board of Regents.

All budgets are based on available funds and no expenditures may be made except as provided for in the approved budget or in accordance with changes approved by the board or president in accordance with university policy.

Cross Reference: None

Responsible for Implementation: Vice President for Finance and Administration

Contact for Revision: Vice President for Finance and Administration

Forms: None

Board Committee Assignment: Finance and Audit