

State Fund Budget Process *(Revised 5/5/2008)*

In an effort to affect a more collaborative approach to the state fund budget process, the following changes have been adopted for the distribution, recommendation, approval, and allocation process.

- ◆ A Budget Advisory Committee (BAC) has been established to review all budget requests before submission to the Cabinet for approval. See attachment below.
- ◆ Each Vice Chancellor (division head) will be provided a snapshot through April 30 of the current year of all state funds assigned to the particular division. The snapshot will include a summary total of all funds, regardless of program, of personnel and non-personnel items. In addition each fund will be listed on an individual worksheet (2 yr. budget summary), which will include a column for each:
 - Fund number,
 - List of account codes,
 - Account description,
 - Prior year actuals,
 - Current year original budget,
 - Current year budget revisions,
 - Current year revised budget,
 - Year to date actuals,
 - Future year budget request,
 - Variance (difference)
- ◆ Using the above information as a base, each division will develop a BUDGET request for the next fiscal year. The budget request should be inclusive of all activities and programs anticipated in the state fund. The budget submission will include the amount requested as well as a justification for the budget, especially where there are significant changes (increases/decreases) to the existing budget.
- ◆ The budget requests will be compiled by division and submitted to the Budget Advisory Committee (BAC). The BAC will review the submissions and based on available and future funding, make a recommendation. Where there are significant budgetary adjustments and university priority needs to be established, the BAC will convene budget hearings so that respective departments can make presentations to further define the scope of their requests.
- ◆ The BAC will submit its final recommendation to the University Cabinet for final approval.

Budget Advisory Committee (BAC)

In an effort to have a more collaborative budget process which can be viewed as open and seamless, the University established a Budget Advisory Committee to oversee and recommend changes to the University budget allocation process.

The BAC shall be stewards of the University's fiscal resources, will recommend and implement changes and will seek to identify and create efficiencies. The BAC will always strive to allocate fiscal resources in line with the University's strategic plan, long and short term initiatives.

The members of the *Budget Advisory Committee* (BAC) are:

- Vice Chancellor for Finance, chair
- Chancellor (or designee)
- Provost
- Vice Chancellor for Development & University Relations
- Dean, School of Business and Economics
- Vice Chancellor for Student Affairs
- Assistant Vice Chancellor for Budget and Planning, vice-chair
- Special Assistant to the Provost for Finance

The committee is appointed by the Chancellor and will include the positions listed above, exclusive of the person in said position.

The recommended meeting schedule shall be every two weeks but can be increased and/or decreased based on the immediate objectives of the committee.

Budget Allocation Timeline

Budget summary and fund information to divisions

Divisional and Departmental review

Submission to Budget and Planning

BAC review

Budget Hearings

Final Submission to Cabinet for review