

F-001 BUDGET

Code: F-001

Date: April 20, 1977

Approved: C. Tisinger

Revised: December 16, 2002

Approved: David C. Danahar

Southwest Minnesota State University Policy Budget

The University budget is developed from revenues received through appropriations, grants, student tuition, room and board, fees, financial aid, sales, and services of auxiliary enterprises and non-allocated income.

The annual University allocations are arrived at through various formulae, which relate to full-time equivalent students, position complement, square footage of facilities, credit hours, fixed overhead costs, special supplements and other items.

The monitoring of budgets and budget planning is a continuous administrative process. The President or his/her designee will review the overall budget and receive budget recommendations from the chief administrative officers designated by the President. These officers will involve appropriate administrators and cost center heads in budget planning for the specific allocation of funds to individual cost centers. In addition, campus constituencies including collective bargaining units, students, or other groups, as deemed appropriate by the President, will be afforded an opportunity to review and/or make recommendations regarding the overall budget.

Initial Budget Allocations for the Maintenance and Equipment (M&E) cost centers, are determined by the area Vice Presidents. These budget allocations are coordinated through the Vice President for Finance and Administration for entry into the accounting records.

All other are budgets, excluding grants, are prepared as soon as possible before the beginning of the new fiscal year and submitted to the appropriate Vice President for approval and then to the Office of Business Services for accounting system entry. Grant budgets are to be submitted as soon as the formal notice has been received that the University has been awarded the grant. These budgets should be accompanied with a copy of the award letter, the terms and conditions of the grant and, if necessary, a request to establish an account for the awarded grant.

In preparing a budget for any area, only the object codes listed on the Budget form should be used. If there are any questions concerning budget preparation either contact the area Vice President or the Office of Business Services.