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**Budget Creation**

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**SUBJECT: Annual Budget Creation Process**

**PURPOSE:** To ensure a comprehensive and consistent process for development and approval of the annual budget

**POLICY:** The annual operations and capital budgets will be created in collaboration with \_\_\_\_ [university/college department, hospital/health system partner, etc], with input from the college board of directors, college administration, staff, and faculty.

**PROCEDURE:**

Capital Budget

In June, Capital Budget communication is provided by \_\_\_\_ [partnering entity, as applicable] Finance. Specific deadlines as well as templates provide guidance for timely and complete submission.

[partnering entity, as applicable] notifies cost center managers of budget submission guidelines. Each cost center manager will compile a list of requests (along with quotes). This information is compiled by College Finance onto the template and taken to College Cabinet for review and finalization.

In July, the college submits completed spreadsheet with requests [partnering entity, as applicable] (Finance, etc.)). Communication may come back from Finance for adjustments to the Capital Budget request if necessary. Final Capital Budget approval is communicated in November/December.

Operations Budget

By mid-July, [College/university department] Finance will begin to gather information as to expenditures of the current year's budget as a guide in which to build New Year's budget.

Communication is sent to [College/university department(s)] with guidelines, updates and deadline for submitting New Year's budget into budget software.

Approximately each August, [College/university department] Finance meets with Faculty Senate and each cost center manager to discuss new fiscal funding requests, constraints and to provide mid-year expenditures. Each faculty committee chair is asked to submit requests to Finance for input into the New Year's operation budget.

Approximately each September, [College/university department] Finance meets with the Admissions Director and Academic Dean to compile and incorporate input into the draft budget, and discuss enrollment projections and any plans for future program development and resource needs. The feedback from these meetings provides information for establishing future revenue projections.

A preliminary operations budget is prepared utilizing information from requests, information from prior six months of current operations budget as well as revenue projections. The preliminary budget is presented to the President and Cabinet for feedback, adjustments and alignment with the Strategic Plan. Once approved by the President and Cabinet, Finance submits preliminary budget to [College/University] Board of Directors for approval. Additional adjustments may be needed at this point as directed by the Board.

The final Board approved budget is entered into the [College/University] budget software and submitted to [College/university department] Finance by approximately mid-October each year. Adjustments may be needed as [College/university department] looks at a complete consolidated budget.

Final consolidated budget is approved by approximately mid-December each year. The final approved budget is communicated to [College/university department] Finance at that time.