

Budget Planning + Management Policy for Faculty

Updated: 3/1/2024

Introduction:

This Budget Planning and Management Policy aims to articulate the importance of accurate budgeting for our institution and highlights the roles of faculty members in contributing to the financial sustainability and overall success of the university.

Purpose:

The purpose of this policy is to emphasize the significance of budget accuracy in managing financial risks, assessing university bond ratings, and ensuring long-term financial sustainability. Faculty members play a crucial role in this process by working closely with their departmental financial business managers and actively participating in the budgeting and spending tracking processes.

Faculty Responsibilities:

1. Collaborative Budget Planning
 - Faculty members are expected to work with their departmental financial business managers during the budget load process to plan and provide their best educated estimates of spending needs for the upcoming fiscal year. Utilizing trend data and adjusting for known expenditures is encouraged.
2. Spending Tracking
 - Faculty members are responsible for reviewing their faculty workbook updates to track spending against the budget. This proactive approach enables timely adjustments if necessary.
3. Communication + Planning for Additional Needs
 - Faculty members are encouraged to notify their departmental financial business manager ahead of time if additional budget/access to cash balances is required. This allows for effective planning and ensures that necessary financial support is available when needed.

Financial Business Manager Responsibilities:

Financial Business Managers (FBMs) will provide faculty with trend data and will do the detailed work of loading the budgets in the appropriate expense account codes. At the start of the fiscal year FBMs will open zero budgets for OTHER and TRAVEL to avoid concur kickbacks. During the fiscal year FBMs will provide monthly updates to faculty regarding project balances, communicate areas of concern, and work with faculty and the Business Office to make adjustments to spending authority based on changing faculty needs.

Conclusion:

By adhering to these collaborative budget planning and management principles, faculty members contribute to the financial well-being of our institution. The coordinated effort of accurate budgeting, spending tracking and proactive communication ensures faculty have the resources required.