BUDGET PHILOSOPHY

Within broad parameters and state law, academic and administrative managers are granted substantial latitude over the budgeting and subsequent expenditure of funds under their control. Responsibility heads are accountable for proper expenditure of funds and for ensuring that deficits do not occur.

BUDGET PROCESS FOR FUND GROUPS

General Funds are allocated to responsibility areas on a lump-sum basis; responsibility areas are required to submit line-item budgets for this fund group.

Departmental Funds are estimated by the responsibility areas based upon anticipated revenue collections and the related expenditures required to generate the revenue. Responsibility areas budget these funds by lump sum.

Auxiliary Funds are budgeted by some activities (Athletics, Housing, and Infirmary) on line-item basis; other auxiliaries are budgeted on a lump-sum basis.

TRANSFER AUTHORITY

Transfer authority for different types of funds are the following:

A. Intra-Responsibility Transfers
   < no central approval required; approval authority to be determined and controlled by the responsibility head of the unit;

B. Inter-Responsibility Transfers
   < require specific approval of responsibility head or business manager of the unit that is transferring the funds to another college or unit;

C. Transfers Involving Current Funds and Other Fund Groups Such as Plant Funds
   < if previously approved by Board, only initiation of transfer required; if not previously approved, responsibility head must submit to the President a request for approval of the transfer.
NON-COLUMBIA CAMPUSES

A. Current Funds Transfers

Transfers within the existing budget approved by the Board may be initiated by the Campus Dean or Chancellor or the designee of the Dean or Chancellor.

B. Non-Current Funds Transfers

Transfer to or from non-current funds must be approved in the same manner as described for Columbia.

REPORTING OF BUDGET ADJUSTMENTS

A report summarizing budget adjustments occurring during the fiscal year will be presented to the Board of Trustees at its regularly scheduled meetings.