

**SECTION: Business Affairs**  
**SUBJECT: Budget Procedure**

**ISSUED BY:** Vice President for Business Affairs and Treasurer  
**REPLACES:** New  
**APPROVED BY:** Vice President for Business Affairs and Treasurer  
**EFFECTIVE DATE:** February 1998

Budget procedure

- August → Administrative Officers solicit input and requests from Department Heads based upon departmental plans. Budget planning procedures for previous year are reviewed and revised as necessary.
- September → Budget Committee (President and Cabinet) prepares initial budget and recommended rates for tuition, room, board, fees, and salary increase. Institutional planning parameters are considered.
- October → Budget is presented to Board of Trustees for approval of budget planning parameters.
- December → Administrative Officers solicit input from Department Heads for minor adjustments and requests.
- January → Budget is prepared in detail by Budget Committee.
- March → Budget is presented to Board of Trustees for approval of details.
- June → Budget details are finalized for circulation to departments.
  - 1st Friday of June is the “cut off” date for purchase requisitions which are to be processed in the current fiscal year.
- July → Budget is implemented with July 1 effective date.
- August → Budget is adjusted (if necessary) for fall semester enrollment.
- October → Budget is presented to Board of Trustees for approval of enrollment adjustments.
- January → Budget is adjusted (if necessary) for spring semester enrollment and unrestricted gift income.
- December
- March → Budget is presented to Board of Trustees for approval of enrollment and gift income adjustments.
- Monthly → The Business Office shall report monthly to budget managers the status of their revenue and expenditures budgets, along with suitable monthly proration of the budgets.