

SUBJECT: USCB Budget Policy and Procedures
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Budget Policy, Procedures, and Timeline

The USC Beaufort budget process is based on translating strategic planning priorities into financial resources. The budget is a collaborative effort of the members of the Chancellor's Administrative Council and the Budget Committee with recommendations from the Planning Council. The guiding budget philosophy is to allocate as many funds as possible to the academic areas of instruction, academic support, and library to most directly serve the students and faculty.

Allocations to programs are not made by strict percentages. Each fund administrator provides ranked requests for additional funding. The requests are then reviewed by the Planning Council and by supervisors. This process allows the University to gain maximum results from the limited funds available. The budget planning process and procedures are evaluated annually by the Chancellor's Administrative Council.

BUDGET CALENDAR

September – October: The state budget is completed in consultation with the USC Division of Business and Finance.

December - January: Departments prepare prioritized increase requests based on the coming year's strategic plan objectives and review of the prior year outcomes assessment. The Planning Council reviews the Institutional Effectiveness Plans and Outcomes Assessment Reports and makes recommendations regarding budget implications to the Chancellor.

February – May: The budget is refined using current projections of appropriations amounts and prioritizing of personnel, equipment, and operating fund increase requests on a University-wide basis by the Budget Committee.

May: Tuition and fee requests are prepared and forwarded to the President for Board of Trustees approval. The proposed budget for the next fiscal year is forward to the President for Board of Trustees approval.

June: The Planning Council meets to review the Institutional Effectiveness and Outcomes Assessment Reports and makes recommendations regarding budget implications to the Chancellor. Next fiscal year's budget is finalized when the

appropriations bill is passed by the legislature.

July: Departments are authorized to commit expenditure of current year operating budgets.

The current year line item budget is uploaded in the on-line accounting system.

October - November: Current year budget is reviewed and adjusted for spring enrollment and fixed cost expenditures. Additional revenues (if any) are allocated by Chancellor's Budget Committee. Should budget shortfalls occur, the Committee gives input to the Chancellor as to where expense reductions should be made.

March – April: The Current fiscal year budget is reviewed for spring enrollment and fixed cost expenditures. Additional revenues (if any) are allocated by Chancellor's Council. Should budget shortfalls occur, the Council gives input to the Chancellor as to where expense reductions should be made.

April: All significant expenditures for the fiscal year should be committed by April 15. Failure to do this may jeopardize the receipt of goods and payment of the invoice prior to year-end. Final months' expenditures are monitored by the Business Office.

The members of the Chancellor's Administrative Council receive computer printouts of budgets and expenditures monthly for their own departments as well as anyone under their supervision. The Vice Chancellor for Finance updates the Council on a quarterly basis of the overall budget revenue and expenditure picture as well as any specific budget items of concern.