

**Budget Overview**

The budget is an important tool for the university which is considered the financial plan that quantifies the resource allocation plan for the next fiscal year. The budget process begins in early spring of each year to develop the budget for the following fiscal year. Budgeting at the unit level is a decentralized process. Each unit is responsible for building its' own budget. The Department Budget Form, in addition to various other data collected at the unit level, is essential to completing this process. The Finance Office distributes the budget kit, which includes necessary data to prepare the budget. All units' budgets are reviewed and compiled by the Finance Office. The result is an overall university budget that is taken to the Board of Regent for final approval in May.

**Information to Start Your Budget or Forecast**

Before beginning a budget or forecast, it is important to have a knowledge of the department need, including its current financial budget report. Input from head of department, faculty, and staff who control the budget implementation is a key. Additional data for financial analysis can be found in budget reports which distributed by the Finance Office during the second week of each month. Budgets should be filled using the designated format without changing the template.

**Budget Process**

The budget coordinator prepares the budget form along with the necessary data during the second week of February. The budget format includes line items for generic operational costs. However, if there are other items needed and do not fit in any of the generic lines, it is recommended to include a new row. The person in charge of working on the budget should pay attention when inserting new row to be included in the summation function.

The last column in the budget provides a space to include any explanations or comments that might be needed; please make use of that column as it helps us better understand your needs.

Once the budget preparation is completed, send it to the budget coordinator for checking it out. The budget will go under approval and there will be a rebuttal period to have a final adequate budget to achieve the strategic goals of the university.

**Budget Revision**

During the academic year, the department might do re-allocation based on the need with adequate justifications. In case the changes within the same sub-category, the email will be sufficient to inform the finance office to do the re-allocation. However, the changes between sub-categories need approval from the finance office as well as the add new item in the budget.

