GLENVILLE STATE UNIVERSITY POLICIES

ADMINISTRATIVE POLICY 12A

ANNUAL REVISED UNIVERSITY BUDGET POLICY

SECTION 1. GENERAL

1.1 Scope: This policy applies to the University's annual operating budget and to the President, or the President's designee, and University administrative offices responsible for the development, preparation, review, and submission of the University budget.

The policy applies to the preparation and submission of the annual revised budget following the availability of actual fall enrollment data and other material financial information that was unavailable or insufficiently certain when the original budget was prepared.

1.2 Authority: W. Va. Code § 18B-1-6

1.3 Effective Date:

1.4 Purpose: The purpose of this Policy is to establish a consistent annual process for reviewing and updating the University's adopted budget based upon the most current and truer financial and enrollment information available.

The University's initial annual budget is generally prepared during the spring months using the best information and projections available at that time. Because actual enrollment, revenues, expenditures, personnel costs, operating costs, and other financial information may not be known with sufficient accuracy in April and May, a revised budget provides the University and its Board of Governors with an updated and more accurate picture of anticipated University income and costs and to support informed financial oversight and decision-making.

1.4 Revision of Former Policy -Repeals and replaces any and all previous policies regarding the University's annual revised budget.

SECTION 2. POLICY

2.1 Annual Revised Budget

On or before November 1 of each year, the University's chief financial officer or designee shall coordinate the preparation of the initial and revised budgets and shall provide the President with financial analyses and supporting documentation necessary for the President to make informed recommendations to the Board. The President, or the President's designee, shall submit a revised University budget to the Board of Governors for discussion and possible action and ratification.

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2.2 Basis for Revision

The revised budget shall incorporate the most recent and reliable financial information available to the University, including, as appropriate:

2.2.1 Actual student enrollment and related tuition and fee revenue;
2.2.2 Updated state, federal, grant, contract, and other anticipated revenues;
2.2.3 Actual or updated personnel and benefit costs;
2.2.4 Updated operating and administrative expenses;
2.2.5 Changes in institutional expenditures or commitments that were not known or could not be accurately projected when the original budget was prepared; and
2.2.6 Other material financial information affecting the University's anticipated income or costs.

2.3 Board of Governors Review

Upon submission, the Board of Governors shall have the opportunity to review and discuss the revised budget and may take such action as it deems appropriate, including ratification of the revised budget upon recommendation from the University administration.

2.4 Administration Responsibility

The President, or the President's designee, shall be responsible for ensuring that the revised budget is prepared using the most current and reasonably reliable financial information available and is submitted to the Board of Governors on or before November 1 each year.

2.5 Relationship to the Original Budget

The revised budget shall not be construed as a replacement for the University's regular annual budget development and approval process. Rather, it is an annual financial update intended to reconcile the original budget with actual enrollment and other financial information that becomes available after the original budget has been prepared.

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