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S. Budgeting

1. Purpose. To set forth policies governing the annual budgeting of University revenues and expenditures.

2. Establishment of Regulations. The Administration shall establish regulations and procedures for a formal process for development of annual budgets consistent with Board policies, applicable laws and regulations, and sound, equitable business and accounting practices.

3. Budget Requirements. The President and VPAT shall annually prepare operating and public budgets for the University for the ensuing fiscal year.

3.1 Budget Detail. The operating budget shall include an itemized statement of the projected revenues and expenditures of the University for the ensuing fiscal year including detailed compensation allocated for each position.

3.2 Budget and Finance Committee. The President and VPAT shall work cooperatively with the Board's Budget and Finance Committee to determine projected revenue and expenditure guidelines for development of the operating budget for the ensuing fiscal year.

3.3 Performance Pay Distribution Methodology. The Administration shall recommend compensation using a performance based methodology.

3.4 Other Pay Adjustments. The Administration may make recommendations for positions based on comparative compensation data.

4. Board Approval. The proposed budgets shall be submitted to the Board for consideration and approval.

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