

ANNUAL OPERATING BUDGET DEVELOPMENT

Policy Number: 3.1.401

Date: 6/30/08

Reviewed: 3/2019

Revised: 1/24/12, 3/2019

The annual operating budget of MTSA will initially be developed by the Vice President of Finance and Administration in collaboration with the President and President's Council. Specific steps and timeline of the process include:

September:

- Early September the VP of Finance and Administration notifies staff and faculty that the budgeting process has begun and requests input on inclusions in the budget for the upcoming fiscal year.

October:

- The VP of Finance and Administration discusses the information that was gathered from staff and faculty with appropriate department directors.
- The VP of Finance and Administration brings a first draft of the budget to PRC for further additions or changes.
- Next the VP of Finance and Administration reviews previous and current year budget data, departmental suggestions, and creates a final draft of the budget.
- The final draft is presented to the President and PRC for final internal approval.

November

- The VP of Finance and Administration presents the budget to the Finance Committee for their recommendation to the Board of Trustees
- The budget is presented and discussed by the Board of Trustees.
- If approved, implementation takes place at the beginning of the next fiscal year.