

COLORADO STATE UNIVERSITY SYSTEM

Policy and Procedures Manual

SUBJECT: BUDGET AND FINANCE

Policy 201: CSUS Board Budget Policy

Board Policy:

These financial and budgetary policies are intended to cultivate a culture of success and awareness of the vital need for prudent, informed and sound judgment in managing the financial and physical resources of this System. These policies are designed to create, preserve, and enhance the academic, physical and capital environment that supports the System, its universities and agencies, and ultimately students. Protecting and growing the vital assets of this System will provide academic experiences and physical environments that enrich the lives of students, faculty and staff and the nation, state and communities we serve.

These policies are broken into a set of goals and four categories that provide general advice, counsel, and direction on the philosophy and expectations of the Board of Governors concerning budgeting, debt financing, reserves, and System Office policies. This Finance Policy is authorized by the bylaws.

Goals

- Foster an environment in which there is a commitment to fiscal accountability and oversight at all levels of the System;
- Increase awareness and understanding of the financial aspects of the Board's mission, vision and values and the strategic goals and objectives it has established to attain such purposes;
- Supply resources that enable staff to better manage resources and implement state-of-the-art business practices;
- Support technology transfer, innovation and entrepreneurial activities; and
- Continually improve the efficiency of the universities and agencies.

Procedures:

A. Each institution will use the annual budget process as a means of addressing and meeting the mission, vision and values of the Board of Governors and the current goals of the institution.

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B. Each institution is responsible for managing expenditures within available revenues. On a quarterly basis, income reports will be provided to the Board of Governors Finance Committee and Chancellor detailing the financial condition of the institutions. If changes in revenues or expenditures occur which have the potential to negatively impact the ability of an institution to manage expenditures within available revenues, the Board of Governors Finance Committee will be provided a plan of action for correcting the deficiency.

C. Where appropriate, the results of periodic reviews of institutional programs will be integrated in budget resource allocations.

D. Where appropriate, the institutions will integrate performance measurements and productivity indicators in the budget.

E. To encourage effective financial management, Education and General Revenues in excess of expenditures will be rolled forward at year end to the institution generating the surplus.

F. Proceeds from the sale of real estate assets owned by the Board for the benefits of the institutions shall be governed by the Boards Real Estate Investment Policy (Art. IX).

G. Each campus shall maintain budget policies or procedures that provide specific guidance on developing, implementing, and revising the annual budget. Such policies and procedures do not require Board approval, but should ensure that the strategic goals and objectives of the Board, Chancellor and Presidents are effectively integrated into each year's budget.

H. The board will annually review and approve a net incremental education and general expenditures budget for each campus which shall consider appropriate tuition, fee, and other charges necessary to support the operations of each campus. The board may in it's discretion ask for additional budgetary/financial information from time to time.