

DEPAUL UNIVERSITY



University Budget Planning Process

Category: Operations

Responsible Department: Controllers Office

Responsible Officer: Assistant Vice President

Effective Date: 3/22/2017

Policy Summary

This policy provides an overview of the annual budgeting process.

Scope

This policy affects the following groups of the University:

- Executive Offices
- Assoc. / Assist Vice Presidents
- Budget Managers
- Vice Presidents

This policy affects all members of the above groups.

Policy

Budget Planning Responsibility

The academic or administrative officer and assigned budget manager have budget planning responsibility for their area(s).

University budget managers have fiduciary responsibility for managing budgets, receipts and expenditures for departments, and for ensuring that financial resources are used in the best interest of the University and in accordance with all applicable University policies and procedures.

Budgeting Planning Process

Each year, the President appoints a nine-member Strategic Resource Allocation Committee (SRAC) with membership comprised of the Executive Vice President as Committee Chair, the Provost, the Controller, two deans selected on a rotating basis, the Faculty Council President plus one member selected by the Faculty Council, the Staff Council President, and the Student Government Association President. SRAC, using parameters set forth by the Finance Committee of the Board of Trustees, develops the University's operating and capital budget and proposes this budget to the President. The President then recommends the budget for endorsement by the Finance Committee

and, if so endorsed, the Finance Committee recommends the budget for adoption by the Board of Trustees. If adopted, the budget becomes effective on July 1 of that fiscal year.

At the discretion of the Executive Vice President, SRAC may hold additional budget meetings throughout the fiscal year.

The Controller's Office staff support SRAC with financial reporting and analysis, and support the university community by providing budget instructions, budget building tools, and annual training sessions for budget managers. The Controller's Office publishes the official budget documents that represent the Board of Trustee approved annual operating and capital budget.

Procedures

Refer to the [Financial Affairs website](#) for additional information on planning, changing and maintaining budgets.

Divisional Collaborations

None.

Contact Information

Controller's Office
(312) 362-6727

Appendices

[Financial Affairs Website](#)

History/Revisions

Origination Date: 09/06/2006
Last Amended Date: 03/22/2017
Next Review Date: N/A