

Francis Marion University's Detailed Budgetary Process Flowchart



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June: By this time of year the State Appropriation Act has entered the conference committee stage with the House and Senate agreeing upon the final draft to provide to the Governor for consideration and potential veto. Any vetoes provided are reviewed and are either approved or overturned. The final Appropriation Act is used as the base appropriations for our internal budget making any modifications needs as a result of the Appropriation Act meeting our planned / requested appropriation for the year. Revenue projections are also finalized and a fee increase if needed and warranted is prepared via resolution for Board of Trustees consideration. The University, taking into consideration the State Appropriation Act, the internal budget meeting process, revenue projection process, departmental budget process, prepares the Board of Trustees Budget ensuring that this budget incorporates all increase and decreases in revenue and expenditures from the current fiscal year (considered the base year). This budget is packaged in a resolution (in most cases the fee increase and budget resolution are proposed as a single item since the budget is reliant on the fee increase proposed). Upon approval by the Board, this budget becomes the base budget for the new fiscal year. Budgets are loaded into the Accounting System and checked against the Board Budget to ensure compliance.

Once the New Year has begun, below are the monitoring processes to oversee the budget compliance to the University.

Overview by the State:
 The State Performs Periodic Deficit Monitoring as required per proviso 117.81.
 Capital Projects are monitored by the state through the State's Capital Project System.

Overview by the Board of Trustees:
 The Board's Financial Affairs and Facilities Committee receive monthly budget reports of the University's operating budget.
 The Full Board receives Quarterly reports covering all budgetary accounts, personal service staffing, and scholarships.

Overview by the Senior Administration and Budget Committee:
 Administration and Budget Committee hold periodic meetings to update the Committee on budgetary compliance.
 The Senior Administration receives monthly budget printouts and holds periodic meetings with the Director of Financial Services for updates on budgetary performance.

Overview by the Procurement Office, Accounting Office and Office of Financial Services:
 All three offices review monthly budget printouts and have access to all accounts to review 24/7.
 Noted budget overages are approved by Financial Services before processing.
 Line item overages are reviewed by Financial Services to ensure budgetary compliance.

Overview by the Departments and Primary Investigators:
 Receives monthly budgetary printouts (via email) in addition to 24/7 online access to their account reports.