Francis Marion University's Detailed Budgetary Process Flowchart

August – September: President, Provost, and VP's prioritize major funding needs for determination of appropriation requests to incorporate into the State Budget Plan. Office of Financial Services begins preparation of the State Budget and Accountability Report (Financial Information Only). The Shared Governance Budget Committee is briefed periodically of the budgetary progress during the year and their input is taken into consideration.

september: University submits to the State the Accountability Report that reports the previous fiscal year's operations as well as the University's goals for the current fiscal year.

October: The University submits the Annual State Budget Plan to the State which incorporates new appropriation requests for consideration in the legislative sessions Appropriation Act. This State Plan is approved by the President and the Chair of the University's Board of Trustees.

Late October: The President of the University is required to present to the Governor's Office the University's proposed budget for the coming fiscal year outlining the necessity of all new funding.

November – December:

The Office of Financial Services working with Senior Administration begins preparation of the House Ways & Means budget presentation, much like the Governor's Office presentation.

January: The President presents to the House Ways & Means the budget presentation highlighting the financial status of the current year as well as the proposed new appropriation requests noted per the State Plan.

Also, the Governor's Executive Budget is released which is the Governor's base template for the proposed Appropriation Act to be considered by the Legislature.

February - May: The Senior Staff acting as divisional managers receive input from their departments proposed budget requests for minor programmatic issues during the course of the year. Large programmatic issues are incorporated into the State Budget Plan while minor budgetary adjustments are proposed to the President for consideration within the confines of the budget during the internal budget process which begins in February. The Office of Financial Services working with Senior Administration analyzes current fiscal year activities to set the base internal budget for the fiscal year. During this process, revenue projections are created under several scenarios for determination of any fee adjustments. Revenue and expense projections are dependent upon appropriation approval by the Legislature therefore, this process continues into June until the approval of the Appropriation Act.

March: After the approval of the House's Appropriation Act, the Act is passed on to the Senate which relies upon the Senate Finance Committee for initial review. The President presents to the Senate Finance Committee the budget presentation highlighting the financial status of the current year as well as the proposed new appropriation requests noted per the State Plan.

May: The Appropriation Act has moved on to the Senate for review. Internally, the budget through the multiple budget meetings during February through May have resulted in an approximate budget sufficient to send out division and departmental operating budget sheets to set line item budgets for operating cost (costs excluding salary and fringe which are set at the Senior Administration Level). These budget sheets are delivered to the Division Head which using the Divisional Budgets set by the President allocates said budget to the Departments. The Departments then use their departmental budget limits to allocate to the various line item budgets (i.e. travel, supplies, telephone, equipment etc.).

Process
Continues
on the Next
Page.

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Process Continued from Previous page. 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.