## Francis Marion University's Detailed Budgetary Process Flowchart

Late October: The President of August - September: President, Provost, and VP's **SEPTEMBER:** University October: The University submits prioritize major funding needs for determination of submits to the State the the Annual State Budget Plan to the University is required to appropriation requests to incorporate into the State Accountability Report the State which incorporates present to the Governor's Office Budget Plan. Office of Financial Services begins that reports the new appropriation requests for the University's proposed preparation of the State Budget and Accountability previous fiscal year's consideration in the legislative budget for the coming fiscal year Report (Financial Information Only). The Shared operations as well as sessions Appropriation Act. This outlining the necessity of all new Governance Budget Committee is briefed the University's goals State Plan is approved by the funding. periodically of the budgetary progress during the for the current fiscal President and the Chair of the year and their input is taken into consideration. University's Board of Trustees. year. January: The President presents to the February - May: The Senior Staff acting as divisional managers receive input from November – December: House Ways & Means the budget their departments proposed budget requests for minor programmatic issues during The Office of Financial presentation highlighting the financial the course of the year. Large programmatic issues are incorporated into the State Services working with status of the current year as well as the Budget Plan while minor budgetary adjustments are proposed to the President for Senior Administration proposed new appropriation requests consideration within the confines of the budget during the internal budget process begins preparation of noted per the State Plan. which begins in February. The Office of Financial Services working with Senior the House Ways & Administration analyzes current fiscal year activities to set the base internal budget for Means budget Also, the Governor's Executive Budget is the fiscal year. During this process, revenue projections are created under several presentation, much like released which is the Governor's base scenarios for determination of any fee adjustments. Revenue and expense projections the Governor's Office template for the proposed Appropriation are dependent upon appropriation approval by the Legislature therefore, this process presentation. Act to be considered by the Legislature. continues into June until the approval of the Appropriation Act. May: The Appropriation Act has moved on to the Senate for review. Internally, the March: After the approval of the House's budget through the multiple budget meetings during February through May have Appropriation Act, the Act is passed on to the resulted in an approximate budget sufficient to send out division and departmental Senate which relies upon the Senate Finance operating budget sheets to set line item budgets for operating cost (costs excluding Committee for initial review. The President salary and fringe which are set at the Senior Administration Level). These budget sheets Process presents to the Senate Finance Committee the are delivered to the Division Head which using the Divisional Budgets set by the Continues budget presentation highlighting the financial status

of the current year as well as the proposed new appropriation requests noted per the State Plan.

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.).

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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.

	e the New Year has begun, below are		ee 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	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	Overview by the Departments and Primary Investigators: Receives monthly budgetary printouts (via email) in addition to 24/7 online access to their account reports.