

Jackson State Community College Budget Process

Budget Cycles

- A. ***Proposed Budget*** - This is the original budget prepared in the spring that is for the fiscal year to begin July 1. It is normally submitted to the Tennessee Board of Regents for approval in early May.

Budget Review Meetings will only be held during the ***“Proposed Budget”*** Cycle.

- B. ***Revised Budget*** - This budget is a revision of the proposed budget and is normally referred to as the "October Revised Budget."

- C. ***Spring Estimated Budget*** - This budget is the final budget submitted for the current year operations. It is submitted in the spring at the same time as the Proposed Budget for the coming year. This is the final approved budget for the institutions and therefore contains the control totals against which final year-end amounts are compared.

Estimated Budget

1. Revisions and/or adjustments are to be submitted on a Budget Revision form with narrative justifications.
2. Deleted/Transferred position and Compensation forms should be completed.
3. A restricted budget form is to be submitted for each restricted account.

Proposed Budget

1. Budget Managers are responsible to review their respective base budget for each unrestricted account.
2. A Budget Requisition form is to be submitted for all unrestricted expenditure accounts.
3. Proposed revisions and/or adjustments to current base must be accompanied with a narrative justification.
4. Group positions are to be justified otherwise these positions will be eliminated. Regular full and part time employees are addressed by the Budget office.
5. New Position Justification, Deleted/Transferred Position and Compensation forms should be completed.
6. A restricted budget form is to be submitted for each restricted account.

Base Budgets

Operating and Travel base budgets exclude prior year encumbrances and non-recurring (one-time) transactions.

What Constitutes a Budget Review Meeting?

1. Requests for additional funding (recurring or non-recurring)
2. New Positions

After the Budget Review Meeting

F&AA Staff will:

1. Examine request(s)
2. Determine if request(s) is/are justifiable
3. Determine the availability of funding for request(s)
4. Submit request(s) with recommendation(s) to President for final decision

Budget Revision Guidelines

1. Budgets requests requiring funds to be moved within the same function (e.g. from Math to English because both are in the instruction function) can be made during budget cycles or outside of budget cycles.
2. Increases to the overall institutional budget (i.e. requests made without reallocation from one account to another) will only be made during the revised, proposed, or estimated budget cycles.
3. Budget revisions requiring funds to be moved from one function to another (e.g. from institutional support to instruction) can only be made during the revised, proposed, or estimated budget cycles.
4. Budget revisions requiring funds to be moved from salary or benefits to other accounts (i.e. travel, operating, etc.) will only be made by VP for F&A with President's approval.
5. Special requests of non-recurring items of \$400 to \$3,999 should be requested with your budget as a "one-time" expenditure.
6. Special requests of non-recurring items of \$4,000 or more and project related should be submitted to the Executive Aide for the VP for Financial & Administrative Affairs. These items will go on the Campus Projects List. Exception: If the item is \$4,000 or more but not project related (e.g. purchasing several computers or equipment) it should be submitted as a one-time expenditure like item 5 above. If there is any question as to how the item should be submitted, please contact the Office of the VP for F&AA.

Timeline

| Action | **Key Dates |
|--|---------------------------------------|
| Budget staff will submit: Base Budgets-Operating & Travel & Salary Data | 1 st full week in February |
| Budget Managers will submit proposed budgets and IE plans to President and VPs | March 01st |
| President and VPs will submit to VPFAA: <ul style="list-style-type: none"> Proposed budgets(including new positions & faculty promotions) Only copies of IE plans that are requesting new funds above base budget | March 15th |
| President and VPs will submit original IE plans to Director of Institutional Effectiveness | March 15th |
| Last date to submit revisions for current FY budget to Accounting Office | *March 15th |
| Budget Review Meetings | Last Full Week of March |
| Final review of proposed budget by the President and VPs VPFAA recommendations President approval | 4 th Week of April |
| Proposed budget submitted to the TBR | 1 st Friday of May |
| Budget Managers will submit new campus project requests to President and VPs | May 31st |
| President and VPs will submit new campus project requests to VPFAA | June 15th |
| Notify Budget Managers of TBR approved budget | June 15th |

***No revisions to current FY budget will be made after March 15th without President's approval.**

**** If key date falls on a Saturday the Friday prior will be the key date
If key date falls on a Sunday the following Monday will be the key date**