Subject:	Budgeting and Budget Control

555.1 Purpose

To define budgeting and budget control policies and procedures for the Utah College of Applied Technology Office of the Commissioner.

555.2 Approval

UCAT Board of Trustees approval: January 11, 2012. Revised: June 8, 2016.

555.3 Budget Preparation, Approval, and Modification

3.1 Budget Officer: The Associate Commissioner of Finance and Administrative Services shall serve as budget officer for the UCAT Office of the Commissioner.

3.2 Budget Preparation: Prior to June 1 of each year the budget officer, in consultation with all department heads, shall prepare and submit to the UCAT Commissioner a proposed budget for the new fiscal year.

3.3 Budget Approval: After review and approval by the UCAT Commissioner, the proposed budget shall be submitted to the UCAT Board of Trustees for final approval prior to the beginning of each fiscal year.

3.4 Budget Modification or Revision: The final approved budget may be modified or revised by a majority vote of the Board of Trustees in any regular meeting or special meeting called for the purpose of budget revision or modification.

555.4 Budget Controls

4.1 Expenditures from any budget category must be approved by the UCAT Commissioner, budget officer, or any employee designated by the UCAT Commissioner as a budget manager for a particular budget category from which the expenditure is requested.

4.2 Revenue and expenditures shall be reviewed at least once a month by the UCAT Commissioner and budget officer.

4.3 No expenditure may be approved for any budget category which exceeds projected revenue, except by the UCAT Commissioner.

4.4 Except as required by state or federal law or grant requirements, all budgeting for the UCAT Office of the Commissioner shall be zero-based.

4.5 Budget/Financial Reports: A report detailing revenue and expenditures for all budget categories shall be presented to the Board of Trustees in all regular meetings of the Board.