



<b>Subject:</b>	Budgeting and Budget Control
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### 555.1 Purpose

To define budgeting and budget control policies and procedures for the Office of the USTC Commissioner.

### 555.2 Approval

USTC Board of Trustees approval: January 11, 2012. Revised: June 8, 2016; March 23, 2017; September 13, 2017.

### 555.3 Budget Preparation, Approval, and Modification

- 3.1 **Budget Officer:** The Assistant Commissioner for Planning, Finance, and Facilities shall serve as budget officer for the USTC Office of the Commissioner.
- 3.2 **Budget Preparation:** Prior to June 1 of each year, the budget officer, in consultation with executive staff, shall prepare and submit to the USTC Commissioner a proposed budget for the new fiscal year.
- 3.3 **Budget Approval:** After review and approval by the USTC Commissioner, the proposed budget shall be submitted to the USTC Board of Trustees for final approval prior to the beginning of each fiscal year.
- 3.4 **Budget Modification or Revision:** The USTC Commissioner may authorize budget changes between expense categories of up to \$10,000. New full-time employee positions and any budget changes greater than \$10,000 require a majority vote of the Board of Trustees in any regular or special meeting.
- 3.5 **Expenditure of Fund Balance:** The USTC Commissioner may authorize the expenditure of unexpended funds carried over from prior years for amounts up to \$10,000. Amounts greater than \$10,000 must be authorized by a majority vote of the Board of Trustees in any regular or special meeting.
- 3.6 **Grants and Other Restricted Funds:** Occasionally, the Office of the USTC Commissioner is a recipient of grants, donations, and other funds designated for specific purposes. The Commissioner's Office staff is responsible for ensuring these funds are spent appropriately and as intended. These funds will be reported to the Board of Trustees as information items if not included in the approved annual office budget.

### 555.4 Budget Controls

- 4.1 **Expenditure Approval:** Expenditures from any budget category must be approved by the USTC Commissioner, budget officer, or any employee designated by the USTC Commissioner as a budget manager for a particular budget category from which the expenditure is requested.



# POLICIES

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- 4.2 **Monthly Review:** Revenue and expenditures shall be reviewed at least monthly by the USTC Commissioner and budget officer.
- 4.3 **Over-Expenditure:** No expenditure may be approved for any budget category which exceeds projected revenue, except as specified in 3.5 above.
- 4.4 **Zero-Base Budget:** Except as required by state or federal law or grant requirements, all budgeting for the USTC Office of the Commissioner shall be zero-based.
- 4.5 **Budget/Financial Reports:** A report detailing revenue and expenditures for all budget categories and an investment report reflecting cash and investment balances as of the month most recently ended shall be presented to the Board of Trustees in all regular meetings of the Board.