

**IFSAC Budget Policy
(October 2001)**

PURPOSE

The purpose of this policy is to establish the criteria and procedures for budget development, management, and reporting in accordance with established university policies and procedures, and IFSAC By-law Article 05.10.2.

RESPONSIBILITIES

This section establishes the criteria and procedures for IFSAC budget development, management, and reporting.

IFSAC Manager/Administration will:

- Develop a spending plan based on projected revenue and expenses for the fiscal year.
- Manage finances by comparing the budget against actual performance and reporting fiscal performance.
- Maintain appropriate financial records.

Finance Committee:

The role of the Finance Committee in the budget process is to establish the criteria and procedures for budget development, management, and reporting. The Finance Committee is also responsible for reviewing and making adjustments to the budget as necessary. The Committee determines the types of reports and records that the Manager will maintain. The Finance Committee will present the budget to the Congress at the annual meeting.

Chairs of the Boards of Governors will:

- Confer with Finance committee on budget input.
- Confer with the Finance Committee Chair and the Manager to review for approval or disapproval of non-budgeted requests within a fiscal year.

BUDGET DEVELOPMENT PROCEDURES

1. Assembly Boards of Governors and standing committee Chairs submit items for inclusion into the annual budget before January 1 of the preceding budget year.
2. The Manager/Administration submits budget proposal to the Finance Committee members for review four weeks prior to the annual meeting.
3. The Finance Committee will meet at the annual meeting to review and adjust the budget (as necessary) and recommend the proposed budget to the COG for approval.
4. The budget will contain at least those items and categories listed on the second page of this document.
5. The budget will be presented to the Congress at the Annual Meeting

RECORDS AND REPORTS

The IFSAC Manager will prepare and provide the following reports to the Finance Committee, Council of Governors, the Chairs of the Boards of Governors, and the Associate Dean of the College of Engineering, Architecture, and Technology.

Report	Due
Proposed Budget	Four weeks prior to annual meeting.
Income/Expense Reports Billing Cycles and Account Aging Reports Site Visit Application/Accreditation Fees Certificate Sales Report Entities in Arrears Aging Accounts Administrative Review Report	Semi-Annually (January, July)
Income/Expense Summary Report	Fall and Annual Meetings

Budget Categories:

The following categories will be tracked in the budget:

Revenue

Certificate Assembly Dues and Fees
Degree Assembly Dues
Collections from previous FY
Annual Meeting (Fees for Training, Fees for Meetings, etc.)
Marketing and Promotion
Sale of Certificates

Expenses

Payroll

A&P payroll
Classified Payroll
Student Payroll
Admin/Prof Temporary
Classified Overtime
A&P Benefits
Classified Benefits (including overtime benefits)
Student Benefits
Admin/Prof Temporary Benefits

Operations

Communications (Monthly telephone equipment and long distance charges)
Equipment Maintenance
Liability Insurance
Supplies
Printing & Binding
Postage, US Mail
ASPA Membership Fees

Marketing and Promotional

Promotional
Trade Shows
 FDIC (Services, Rental Space, Shipping, Travel, Booth Repair, etc.)
 Other Trade Shows

Meetings - (Fall Meeting, Annual Meeting, Other Meetings)

Capital Expenses

Office Equipment
Communications Equipment (New or replacement costs)
Office Furniture

Miscellaneous

Standing Committees
Web Page Update/Expansion
Professional Development