

**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 at least two 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.

**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 Assistant Dean of the College of Engineering, Architecture, and Technology.

<b>Report</b>	<b>Due</b>
Proposed Budget	At least two weeks prior to annual meeting.
Revenue/Expense Reports	Fall and Spring Meetings

## **Budget Categories:**

The following categories will be tracked in the budget:

### **Revenue**

Certificate Assembly Dues and Fees  
Degree Assembly Dues and Fees  
Spring Conference (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  
Benefits

#### Operations

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