

FERRIS STATE UNIVERSITY

DIVISION OF ADMINISTRATION AND FINANCE

Budget Management Policy Administration and Finance Business Policy

Policy Number: 2024:03
Supersedes: 2014:08

The Budget Office, under the leadership of the Chief Financial Officer (CFO), will coordinate the preparation, monitoring, and management of the University's annual budget.

POLICY STATEMENT

Each division will submit their budget proposals, aligned with the University's strategic objectives, divisional needs and available resources. The Budget Office will consolidate these proposals into a preliminary budget for review by the President and Chief Financial Officer.

The budget will be presented to the Board of Trustees for consideration before each fiscal year begins. The approved budget will be communicated to the University community, ensuring transparency, and providing an overview of the budget priorities and allocations for the coming year. A mid-year budget review will be conducted to assess the need for any significant adjustments to the budget, based on actual performance and updated forecasts.

Regular monitoring of budget to actual will occur to ensure revenues and expenses are within the appropriations approved by the Board of Trustees. Variances between the budgeted and actual figures will be analyzed to understand the causes and to inform future budgeting processes. Significant variances will be investigated, and corrective actions will be taken, as necessary.

Note: The current policy will be updated and posted as procedures. Procedure updates will be communicated via a UWN.

CONTACTS

For more information, please contact the following departments:
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