



## **300 POLICY - Budget Process**

### **300.1 Statement of Policy**

The budget process begins in the fall. A request for funds for the next fiscal year is made to the Oklahoma State Regents for Higher Education with the submission of "Institutional Budget Needs Survey." The report is a projection of the following year's enrollment, a projection of the revolving fund income based on the projected enrollment, a projected funds need based on the cost per full-time equivalent enrollment, a projected funds need based on the increase in mandatory costs, a projected funds need based on new facilities coming online, a summary of priority needs funds, and a request for state appropriations. This state appropriation request is the difference between the total projected costs and the projected revolving fund income as illustrated in the Institutional Budget Needs Survey.

The annual College budget will be submitted to the members of the Board of Regents in advance of the meeting in which the budget is to be approved. The College budget shall be submitted to the Board of Regents prior to submission to any other entity. Additional information on the budget process is published in the Procedures section of the Policies and Procedures Manual.

### **300.2 Compliance**

Redlands Community College shall follow the budget, allotment, and account classification as prescribed by the Oklahoma State Regents for Higher Education and state statutes.

Adopted 1976  
Revised 1991  
Revised February 2001



## **300 PROCEDURE - Budget Process**

### **300.1:1 Statement of Procedure**

The Institutional Budget Needs Survey is prepared by the administrator in charge of finance, with the assistance of the President. The data is analyzed by the Office of the Oklahoma State Regents for Higher Education and used in preparation of the total budget needs for the Oklahoma State System of Higher Education. These needs are published in the Operating Budget Needs of the Oklahoma State System of Higher Education and submitted to the State Legislature. The Legislature makes a lump sum appropriation, which is then allocated by the Oklahoma State Regents of Higher Education to the individual institutions on the basis of their needs as published in the Budget Needs Booklet and in proportion to the funding of the total needs of higher education.

Once individual institutions receive their allocations, they begin to finalize next year's budget. Redlands Community College's institutional budget begins early in the calendar year by reviewing the needs of all departments and in line with the institutions strategic plan. The Executive Vice President of Administration and Finance compiles the total institutional budget for submission to the President. Once the President has approved the budget, it is then submitted to the Redlands Community College Board of Regents followed by the Oklahoma State Regents for Higher Education for approval. Approval of the budget by these two Boards is the final step in the budgeting process.

### **300.2:1 Fund Transfers**

Transfers from current fund groups shall follow guidelines established by the National Association for College and University Business Officers. Transfers are authorized within account groups for unrestricted funds.

Adopted 1976  
Revised February 2011  
Revised November 2015  
Revised October 2018