



Board Policy 5.9 Biennial and Annual Operating Budget Planning and Approval

Part 1. Purpose

The board is committed to long-term stewardship of state fiscal resources. It is the policy of the board to approve biennial budget requests and annual all funds operating budget plans for colleges, universities, and the system office.

Part 2. Authority

Minn. Stat. § 16A.10 states that in each even-numbered year, an agency must file its upcoming biennial budget request. Under Minn. Stat § 136F.06, the board has plenary authority to govern the colleges and universities and to adopt suitable policies for the institutions.

Part 3. Policy

Subpart A. Development of a biennial budget request

The chancellor shall develop a biennial operating budget request for the system after consultation with constituency groups.

The board shall approve the biennial budget request.

Subpart B. Development of all funds operating budgets

The chancellor shall provide a financial outlook and issue guidelines for preparation of an operating budget to be developed by each college or university.

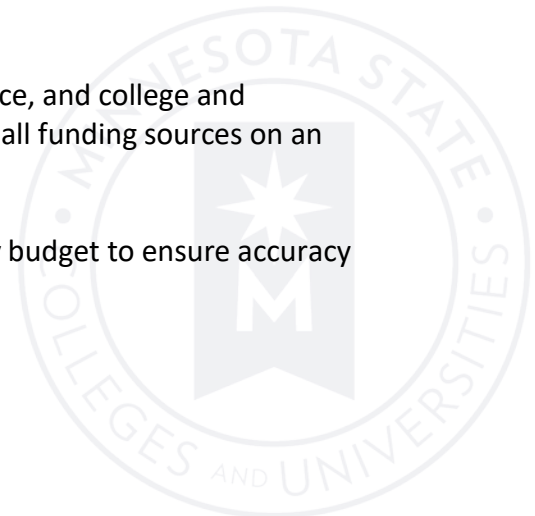
The colleges, universities, and the system office shall prepare balanced budgets consistent with board policies and system procedures.

The board shall approve the systemwide annual all funds operating budget.

Part 4. Accountability / Reporting

The chancellor is responsible for monitoring the system, system office, and college and university budgets. The chancellor shall provide budget updates for all funding sources on an exception reporting basis.

The president is responsible for monitoring the college or university budget to ensure accuracy and a balanced budget.



Part 5. Student Consultation

College and university budget development is subject to student consultation requirements as defined by board policy.

Date of Adoption: 06/21/00

Date of Implementation: 06/21/00

Date of Last Review: 03/16/16

Date and Subject of Amendments:

03/16/16 - Periodic review resulting in technical changes only.

Additional HISTORY.