The GPC Budgeting Principles represent a philosophy for projecting and managing the operating resources of the institution to ensure fiscal stability. These principles will aid in the transition to and implementation of strong budget controls and accountability throughout the institution.

**Provide Thoughtful and Accurate Revenue Projections:**

The budget office will provide thoughtful and accurate projections for all unique sources of revenue. In order to ensure a sound budget, the projections will be periodically evaluated and revised based on actual revenue received. An overview for the process of developing and adjusting revenue projections follows:

- **Tuition and fee projections to develop the next fiscal year budget**
  - With the assistance of the Office of Institutional Research and the Enrollment Management Committee, the Budget Office will use an annual enrollment figure that is based on historical trends and environmental changes. Environmental changes could include such factors as policy changes, HOPE funding, or the economy. The enrollment projection will be the driver in the model for the projection of all revenue from student tuition and fees. The initial projection will be established annually in March.

- **Revised tuition and fee projections for the beginning of the new fiscal year budget**
  - As the Fiscal Year opens in July, the Budget Office will use a revised enrollment figure to adjust the budget if necessary. Revised estimates will be reflected in the first amendment submitted to the USG Budget Office.

- **Revenue projection model will be based upon the following criteria and analysis:**
  - Enrollment projections from the Office of Institutional Research and the Enrollment Management Committee
  - Actual enrollment figures
  - Projected vs actual credit hours
  - Review and monitoring of withdrawals and refunds
  - Online vs. Brick and Mortar
  - Tuition Waivers

- **Review Revenue on a monthly basis**
  - The Budget Office will monitor revenue on a monthly basis and track trends.

- **Adjust revenue projections on a quarterly basis**
  - The revenue projections will be evaluated and adjusted on a quarterly basis to ensure that GPC’s budget remains balanced with estimated revenue. All adjustments will be documented in the USG Budget Amendment System as well as in PeopleSoft Financials.

- **Oversight and Approval**
  - Enrollment and revenue projections and revisions will be communicated by the Budget Office to the Executive Team which consists of the President and Vice Presidents of the institution. The Executive Team will determine the course of action for budget adjustments and spending plans.
Establish Accountability

Accountability is necessary to ensure proper budget management and oversight. In order to ensure accountability at GPC, the Budget Office with the cooperation of the Executive Team has implemented the following:

- All budget managers must be at the Dean or Director level and adhere to the GPC Policy of Budget Manager Responsibilities. Budget managers will be held accountable for their budget vs actuals via performance management. The Budget Office will not make any adjustments to a departmental budget without the expressed consent from the Budget Manager or the responsible Vice President.
- The Executive Vice President for Financial and Administrative Affairs and the AVP for Budgets and Strategic Financial Planning will review the college-wide budget vs actuals on a quarterly basis.
- The Executive Vice President for Financial and Administrative Affairs and the AVP for Budgets and Strategic Financial Planning will update the Executive Team quarterly on the state of the budget vs. actuals.
- The AVP for Budget and Strategic Financial Planning will meet as needed with the Vice Presidents to review their responsible programs. If necessary, this review will include the budget managers to address any specific issues.

Communication and Transparency

Communication and transparency are vital to ensure proper budget management and oversight. In order to ensure proper transparency, the Budget Office provides the following communication strategies and tools:

- Budget Website
  - The Budget Office website will contain pertinent information for all budget managers including:
    - How to Complete a Budget Transfer
    - List of Budget managers and department account numbers
    - GPC Budget Principles
    - Budget Manager Responsibilities
    - Budget Office contact information
    - Annual Budget Summary
- Budget Managers List Serve
  - Periodically it is necessary to communicate information to the Budget Managers. The Budget Managers List Serve is the fastest method of communication. The List Serve is managed by the AVP for Budget and Strategic Planning.
• Office Hours and Accessibility
  o The Budget Office will be open daily to assist Budget Managers with any questions or concerns. The AVP for Budgets and Strategic Financial Planning or the budget staff will respond to all communications in the order in which received. The AVP and budget staff will remain available for individual meetings as needed to review spending plans, budget concerns, or other issues as they arise.

Accessibility in Reporting

It is the responsibility of the Budget Office to ensure that Budget Managers have access to the most useful reporting and information available.

All Vice Presidents and Budget Managers will be trained on utilizing the iStrategy tool to view their respective budgets. iStrategy allows users to view their budget vs actuals and the percent remaining. The user may drill down into an encumbrance or actual expenditures and view the general ledger activity. All of the details may be exported into Excel to aid in the review for accuracy.

Budget Managers and Vice Presidents also have access to PeopleSoft Financials to review the real-time Budget Progress Reports.

Department Creation and Maintenance

The creation and maintenance of the Department structure and account code assignment is the responsibility of the Budget Office.

• New departments will only be created at the request of a Vice President. No other managers have the authority to request the establishment of a new department.
• The Vice Presidents will submit a Request to the Budget Office. The request can be used to add a new department, consolidate departments, or delete a department.
• All departments will be reviewed at least annually to ensure:
  o departments and structure match current business practices;
  o budgets are properly aligned to where expenditures occur;
  o the department structure reflects the current organizational management structure; and,
  o department accounts are reconciled between the budget and human resources systems.

Position Management for Full-Time Faculty and Staff

Position Management requires a collaborative effort of various departments and managers. The department Budget Manager, area Vice President, Budget Office and Human Resources represent the key persons responsible for effective position management. Position Management workflow follows:

• Department Budget Manager – initiates the request for new positions and replacements to fill vacancies.
• Area Vice President – verifies funding source and approves requests for new positions and replacements.
• Budget Office – approves funding, verifies account coding and assigns positions numbers.
• Executive Vice President for Financial and Administrative Affairs and the President have final approval for all new and replacement full time positions.
• Human Resources – approved requests are used to initiate the applicant tracking system for advertisement and hiring.

At least monthly, the Budget Office will reconcile the full time positions in the budget system, financials, and Human Resources ADP.