

### III. Budgetary Process

The process described in Figure 4 (pages 14 and 15) represents the university's fundamental budget planning process.

- A. Loyola follows a multi-year budgeting process that:
- Leads to expenditures that are consistent with the mission and vision of the university,
  - Is consistent with the goals and objectives of the long-range plans of the university as expressed in the university strategic plan,
  - Is transparent to the major stakeholder groups throughout the university,
  - Provides sufficient lead-time for colleges to recruit faculty for the following year, and
  - Is able to respond rapidly to changing needs and opportunities.
- B. Transparency is achieved by several means including:
- Public announcements by the president and provost of broad priorities, and
  - Presentation of budget request before the University Budget Committee, which has representation of faculty, staff, and administration.

It should be understood by all that if there are shortfalls in revenue vis-à-vis the projected revenue upon which the budget is built, then cuts will be made in unit budgets during the academic year.

Figure 4

BUDGETARY PROCESS

AY _____																			
<b>Budget Process</b>																			
Process Timeline	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar	Apr.	May	June	July	Aug.	Sept.	Oct.
Development of (AY _____) Budget																			
President Announces University Budget Priorities for AY _____	█																		
Provost Meets with SCAP and Deans to Develop Academic Affairs Budget Priorities		█																	
Provost Announces Academic Affairs Budget Priorities for AY _____					█														
Development of Detailed Budgets by Colleges and Departments						█	█	█											
Presentation by Deans and Directors to Provost									█	█									
Revisions by Deans											█								
Divisions Present Budget Proposals to UBC												█							
Revenue Committee Formulates Recommendations for Funding of Combined Proposals <sup>a</sup>													█	█	█	█			
Revenue Proposals Presented to UBC by VPs and Discussed by UBC with Recommendations Forwarded to President																	█	█	
Approval by President																			█

<sup>a</sup> The Revenue Committee shall be comprised of a representative from each of the following units: the Office of the Provost, Office of Admissions and Enrollment Management, the Division of Business and Finance, the Division of Student Affairs, and the Division of Institutional Advancement. The committee will consult resource individuals from various units, as needed.

Figure 4

<b>AY _____ Budget Process ( con't)</b>										
Process Timeline										
	Nov.	Dec.	Jan.	Feb.	Mar	Apr.	May	June	July	Aug.
Development of AY _____ Budget										
President Presents Budget Proposals to the Board										
Based Upon Projections of Enrollment Necessary Revisions Are Made to Budget										
Deans and Department Heads Present, If Requested, Revised Budgets to the Provost										
New Budget Year Commences										