

# COLLEGE POLICY

Policy Title	Budget Input
Policy number	2304
Date issued	
Responsible office(s)	Finance and Administration
Keywords	budget; fiscal planning; budget planning; budgeting; fiscal management

## Policy purpose

The purpose of this policy is to elicit creativity, share new perspectives, identify new strategies for planning, develop innovative approaches to solving problems, and discover new opportunities. This policy manifests our shared values in the budget planning and development process.

## Scope

This policy applies to all employees who have an assigned role in the budget development process, including the Finance Council and College Assembly, and all employees and students who have an interest in participating in the budget development process.

**RESPONSIBLE ADMINISTRATOR:** The Executive Vice President, Finance & Administration or their designee(s) will administer the policy. The responsibility to successfully develop and implement the policy lies with the entire campus community.

## Definitions

- **Budget planning**  
The work of determining the annual or multi-year budget estimate for the college
- **Budget development process**  
The process steps outlined by the college's Budget Office for developing the annual budget (see *procedures for flowchart*)
- **Inclusivity**  
The practice of including people in the process who would otherwise be excluded or marginalized
- **Shared values**  
The mission, vision, and values of the college
- **Stable**  
Not likely to change dramatically from year-to-year
- **Sustainable**  
A financial state that is maintained as long as is desired

- **Transparency**  
Having the ability to see into or understand the information underlying the budget decisions
- **Two-way communication**  
Both parties in a discussion act as both senders and receivers of messages and, with those roles, are responsible for both transmitting information and ensuring that information was received, and the content and context of the response is understood

## **Policy**

Madison College will educate and engage its community, employees, and students in the budget planning and development process to cultivate a stable and sustainable financial future. The College will promote transparency, inclusivity, and two-way communication to foster engagement at each level of the process. We will empower anyone in the college community to express interests and to understand the response they receive.

Madison College will employ multiple strategies to implement this policy, including through additional policies, procedures, best practices, guidelines, and training. The Finance Council and College Assembly will help provide an engagement medium in the budget process through engagement opportunities, recommendations to make engagement opportunities more meaningful and enjoyable and policy and practice recommendations.

## **Links to state/federal regulations**

## **Supporting documents**

## **Related policies**