Budget Development and Reconciliation

Budget Development Monitoring

1. The budget office will provide all budget changes per unit for verification.
2. The budget manager for each College and support unit will review the information on the monitoring spreadsheet and submit any changes via email to the Budget office and your next level Axiom approver.
3. The monitoring spreadsheet will be updated weekly for reconciliation and posted on an Axiom-USERS shared drive: Shared (S) – CUSTOM-SHARED – AXIOM-USER
4. Units are expected to remain in balance or explain any variances throughout the budget process.

Rounding

1. The current year adopted operating expenditure budget will roll into the following year starting budget.
2. No cents are to be used in entering new data into Axiom.
3. Where possible, revenue and expenditures should be rounded to the closest $100 at the index level.
4. An index should have a minimum budget of $1,000.
5. The salaries and fringe will have cents due to split salaries and percentages used to calculate fringe. The budget office will adjust rounding after subvention, but prior to the FUPLOAD process.
    a. The rounding adjustment to salary and fringe will be at the index-account level adjusted to the next dollar.
    b. The budget managers will be notified after the completion of any changes.
6. After the adjustments, the budget office will test against revenue dependent and auxiliary accounts to insure they are still in balance. Estimated time for completion May/June
    a. The budget managers will be notified after the completion of any changes.