

PACE UNIVERSITY

Annual Budget Development Process
Fiscal Year 25

Guidelines & Instructions

Annual Budget Plan Overview & Guidelines

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INTRODUCTION

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INTRODUCTION:

Over the past several years, Pace has consistently faced financial challenges due to the changing landscape

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- x The operating, capital, and new initiatives budgeting processes are combined into a single, multi-year budgeting process to make it more efficient and transparent.

GUIDELINES FOR RESOURCE ALLOCATION:

These guidelines are designed to provide a formalized strategy and communication of how cost reductions will be realized, cultivate an entrepreneurial culture, and establish clarity among the University community on how to allocate resources.

- x Strategic investments should be made if they reduce continuing costs or increase revenues sufficiently while preserving or enhancing the current service levels
- x

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ROLES AND RESPONSIBILITIES:

The process will continue to involve a significant number of individuals across the University. An unbridged list of roles and responsibilities is provided below.

Constituent	Responsibility
Business Representatives	<ul style="list-style-type: none"> xAttend budget meetings, budget training and coaching sessions xAs required, coordinate the development and input of proposed budget changes into the Budget Development Report xHelp their respective Dean/Department Managers with the development of strategic initiatives and business cases and input into the Annual Budget Plan
Budget Committee	<ul style="list-style-type: none"> xContinue current role of setting universitywide assumptions/fiscal parameters xMeet the deadlines of submission dictated by the Budget Calendar
Office of Budget Management	<ul style="list-style-type: none"> xDevelopment of the University Forecast Model for presentation to the Board of Trustees xCoordination of the budget process including ongoing development, tra2Tm [(C)4 (. n BT

GUIDELINES & INSTRUCTIONS FOR COMPLETING BU DEVELOPMENT AND POSITION CONTROL REPORT

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The FY25 ABP files, consisting of a Budget Development Report and a Position Control Report specific to your department will be placed into each respective area's Budget Reps folder.

As you go through these files, please note the following:
Budget Development Report

- x Executive Summary tab- All data is pulled from the BDR tab. It will update with each change and does not require a data refresh.
- x BDR tab- All data is refreshed automatically from the dataset tab, which is hidden. No input is necessary in the BDR tab. This sheet can be filtered and columns can be hidden.
 - x Revenue- If you identify any differences between your records for FY25 Tuition and Fees revenue and what has been loaded into your BDRs please contact Tabitha Decker. We will make the changes required on our revenue model and the budget file. Please do not make any changes to Tuition and Fees revenue accounts without discussing a proposed change with us.
 - x Budget pressures, all proforma adjustments, and centrally processed changes such as changes to adjuncts, CWS, Garage, GA, etc. are included in the BP_PF_CORR. Please review these changes carefully and make sure everything you anticipate has been accounted for.
 - x Reallocation- All reallocations are to be entered in Profix. If a new organization code and/or account number is required, contact the Budget Office and we will process the request. The update will be available the following day in Profix. Please keep in mind all reallocations should net to zero when complete. Also, we ask that you review your spending trend by account code and make budget transfers now, so we may minimize the necessity for budget transfers throughout the year.

Position Control file

Each area is required to review all positions:

- x Filled Full Time positions- please review approved salaries
- x Vacant Positions- will roll at zero unless the Budget Office is notified of an approved hire for each specific position.

This is not an opportunity to increase/ decrease your salaries budget. There is a requirement to reduce or increase a position budget. Please contact the Budget Office and we will provide guidance on a case by case basis.

Remember that after your files are reviewed, it will be locked and no permanent transfers will be made in the remainder of FY24 to ensure that the FY25 budget that we present to the BOT is what is being loaded into Banner. As always if any situation comes up that requires us to make permanent changes, please reach out to us and we will be happy to work with you to accomplish your goals.

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Reconciliation Process

Each area is required to reconcile their loaded budget.

- x Budget Pressure Ensure all approved Budget Pressures have been loaded.
- x Strategic Initiatives Ensure all approved Strategic Initiatives have been loaded.
- x Proformas Ensure all approved Proformas have been loaded.
- x Position Control Report Confirm all FT Positions have rolled at approved salary and all vacant positions have loaded into your SAV1 positions

Please contact the budget office with any questions or problems immediately, so we can manage them on a timely basis. We are on a very tight timeframe this year and really need your help to stay on schedule.

OFFICE OF BUDGET MANAGEMENT

