

BUDGET CENTER CREATION

This document is the parent policy for any College procedures. Questions regarding this policy are to be directed to the identified Policy Owner.

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| Category: | B. Financial / Administrative |
| Policy Number: | B03 |
| Approval Date: | September 19, 2016 |
| Effective Date: | September 19, 2016 |
| Policy Owner: | Chief Financial Officer |

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| Objective: | It is the responsibility of each budget owner to control all resources within approved budget limitations, to achieve the maximum benefits for resources allocated. Olds College sets financial objectives annually and aligns budgets accordingly. However, periodically throughout the year, new budget centers are required. |
| Policy: | <p>SPECIFIC GUIDELINES</p> <ul style="list-style-type: none"> ● Budget owners are to identify new needs and funding sources if any. ● New budget centers cannot negatively affect the College's net budget in the year of creation ● Budget owner to complete the Program-Class-Project maintenance form and forward to business services ● Business Services will determine the most effective budget center structure ● In situations where the requested budget center does not fit with existing reporting/tree structure in PeopleSoft, Business Services will work with budget owners to come up with a viable alternative budget center |
| Definitions: | |
| Related Information: | |
| Related Procedures: | |
| Review Period: | 3 years |
| Revision History: | New: 1987 Revised: 2007 Revised: 2016 |