

BUDGET PLANNING PRINCIPLES

Budget Advisory Group Draft

December 14, 2006; Revised: December 16, 2006, December 19, 2006, February 5, 2007, February 6, 2007

Preamble: The university mission, vision, and strategic plan shall guide the budget model, process, and decisions.

Mission: St. Cloud State University is committed to excellence in teaching, learning and service, fostering scholarship and enhancing collaborative relationships in a global community.

MODEL

- The budget model shall be clear, transparent and predictable, with opportunities for broad formal and informal engagement by stakeholders.
- The budget model shall recognize and reward performance.
- The budget model shall provide continuity with a multi-year view, which incorporates current and future needs and initiatives and insures long term solvency through comprehensive financial reporting.
- The budget model is a guide to those responsible for managing revenues and expenditures and encourages fiscally responsible behavior by aligning authority and responsibility.

PROCESS

- The budget process shall be information rich and include regular reports to facilitate fact based decisions.
- The budget process shall optimize the development and use of human, financial, physical, and technological resources, resulting in a balanced budget.
- The budget process requires flexibility, including reallocation, to respond to internal and external challenges and opportunities.