



## Policy # 51001

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### BUDGET DEVELOPMENT

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**Effective Date:**

**Revised Date:**

**Responsible Office: Office of Budget and Planning**

**Division: Finance**

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#### **I. PURPOSE/OBJECTIVE**

To establish a process to ensure fiscal accountability, governance and compliance with all applicable governing bodies, rules and regulations.

#### **II. ANNUAL BUDGET DEVELOPMENT POLICY**

Each year the Louisiana State Legislature appropriates funds to the Louisiana Board of Regents (BOR) for all post secondary institutions based on the BOR funding formula. These funds are allocated by the Board of Regents (BOR) to the various post secondary institutions via their respective governing boards. Grambling State University's governing board is the University of Louisiana System Board (ULS).

Annually, each institution develops and submits a balanced budget for the ensuing fiscal year. Act 49 of the first extraordinary session of 1998 directs the Louisiana Board of Regents to prescribe the content and format of budget documents for higher education budget units. ULS institutions' budgetary requests are due to the ULS Office by July 1<sup>st</sup>. Final submission is due to the Board of Regents Office by September 1<sup>st</sup>.