

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.

Category:	F. Finance
Policy Number:	F01
Approval Date:	September 19, 2016
Effective Date:	September 19, 2016
Policy Owner:	Chief Financial Officer

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 of Agriculture & Technology sets financial objectives annually and aligns budgets accordingly. However, periodically throughout the year, new budget centers are required.
Policy:	<p>Specific Guidelines</p> <ol style="list-style-type: none"> 1. Budget owners are to identify new needs and funding sources if any. 2. New budget centers cannot negatively affect the College's net budget in the year of creation. 3. Budget owner to complete the Program-Class-Project maintenance form and forward to business services. 4. Business Services will determine the most effective budget center structure. 5. In situations where the requested budget center does not fit with existing reporting/tree structure in Fusion, 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