

FY18 Budget Preparation Tips

The Basics

- One operating expense scenario will be prepared in the Colleague Budget Management Module (Colleague)
 - 0% or level-budget scenario (**2018OB0**).
- Budget dollars may be re-allocated across budget lines as needed.
- If additional funding is requested, it must be approved first by your respective dean or vice president and linked to the strategic plan and/or institutional goals.
- When inputting an additional funding request in Colleague provide support for the request in the justification notes in the system with a link to the strategic plan and/or institutional goals.
- Step-by-step instructions for inputting your budget are in the Quick Reference Guide.
- Deadlines:
 - Student Salary, work study budget requests and operating budgets **February 8, 2017**

Definitions of Budget Categories

- **Operating expenses** consist of consumable goods or services needed to keep your department running.
 - Examples include copying, office supplies, professional development, travel, advertising, etc.
- **Capital purchases** are items with a cost greater than or equal to \$2,000 and a useful life of more than one year.
 - Examples include certain furniture and equipment, musical instruments, and scientific equipment.
- **Renovations (central capital)** include improvements to building or office space.
 - Examples are painting, carpeting, and adding or removing walls.
- **Non-recurring operating expenses** are one-time expenditures for goods or services that do not meet the definition of a capital purchase.
 - Examples include a one-time consultant fee, equipment that costs \$1,500 each and iPad covers.
- **Student salaries** is the cost of student labor and can be either entirely college-funded or partially subsidized by the Federal Government with work study funds for those students who qualify in their financial aid package.
 - The work study object code is 51022 and the non-work study object code is 51020.
 - The average hourly student rate will be \$10.10 per hour for FY18, which is a blended rate.
 - The student hourly rate will be \$9.70/hour until 12/31/2017 and will then increase to \$10.40/hour in line with the NYS minimum wage
 - Federal work study will subsidize approximately 32% of the hourly rate for those students who qualify for work study funding. The remaining 68% of the hourly rate will be paid by the college.
 - All summer student employment is 100% college funded – work study is not available.
 - Student salaries are budgeted by number of hours and dollars, but only dollars are shown on NazNet.
 - To provide additional information a fiscal year-to-date report is sent to all student worker supervisors after every payroll that shows both hours worked and dollars spent.

Budget Management

- When examining your budget activity throughout the fiscal year focus on total spend not individual expense lines.
- Call expenses what they are and use the expense line (object code) that best describes the expense.
 - Request new object codes from Amy Clements if needed. A listing of available codes is on our website.

Resources

- Controller's Office Budget Team
 - Amy Clements, Assistant Controller (x2030) - aclemen81@naz.edu
 - Kristen Green, Controller (x2024) - kgreen3@naz.edu
 - Sue Ahn, Financial Operations Coordinator (x2029) – sahn3@naz.edu
- Online Budget Resources
 - Controller's Office website
 - <https://www2.naz.edu/controller/resources-and-forms/>
 - Website for submitting student salaries, non-recurring operating expenses and capital/renovation budgets
 - <https://budgeting.naz.edu>