University of Colorado
Boulder | Colorado Springs | Denver | Anschutz Medical Campus

ADMINISTRATIVE POLICY STATEMENT

Policy Title: Budget and Net Position Internal Reporting

APS Number: 4058 **APS Functional Area:** FINANCE

Brief Description:	Sets forth university requirements for internal reporting of components of unrestricted net position and budget variances.
Effective:	July 1, 2019
Approved by:	President Bruce D. Benson
Responsible University Officer:	Vice President and Chief Financial Officer
Responsible Office:	Office of the Vice President and Chief Financial Officer
Policy Contact:	Office of the Vice President and Chief Financial Officer
Supersedes:	Budget and Net Position Internal Reporting, July 1, 2014
Last Reviewed/Updated:	July 1, 2019
Applies to:	All Campuses

Reason for Policy: This policy has been developed to address annual revenues, budget variance, unrestricted net position and carry-forwards encompassing thresholds and reporting requirements.

I. INTRODUCTION

This policy sets forth content and timelines for internal reporting of campus financial activity to the Board of Regents so as to enhance clarity and frequency of internal communications and to provide context for board decisions on key budget items.

II. POLICY STATEMENT

A. Each campus must develop and maintain a budget and net position reporting policy specific to the needs of the campus, including processes regarding unrestricted net position, appropriate transfers and carryforwards.

B. Each year, at the last meeting of the Board of Regents prior to December 31, each campus must provide the board with a report based on the prior fiscal year. The report will include final budget-to-actual variances, transfers, and carryforwards for general and auxiliary fund groups. Unrestricted net position will be reported for all fund groups.

C. Each year, by April 30, if total general fund revenues are expected to vary more than 1.5% from the original budget, the campus must provide the Board of Regents with a report on its current fiscal year budget variance. If the campus intends to spend revenues greater than 1.5% of the original budget, then the campus must submit a regent resolution. If a revised budget is approved, it will replace the original fiscal year budget, and future year variance and carryforward reports will be based on the revised budget.

D. Each campus will identify resources available for an Emergency Tuition Stabilization Plan with the goal of identifying 4% of budgeted general fund revenues. Each campus will report progress toward the goal annually as part of the metrics used to support the university's strategic visions.

III. RELATED POLICIES, PROCEDURES, FORMS, GUIDELINES, AND OTHER RESOURCES

A. Campus Policies

- CU Boulder - Budget and Net Position Internal Reporting
- CU Colorado Springs - Unrestricted Funds and General Fund Carryforward
- CU Anschutz Medical Campus and CU Denver - Reserve Funds and Reserve Fund Transfers

IV. HISTORY

Adopted: July 1, 2014.
Revised: January 31, 2018 (Cleanup); July 1, 2019.
Last Reviewed: July 1, 2019.