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 and including processes regarding unrestricted net position, appropriate transfers and carry-forwards.

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 carry-forwards 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 carry-forward reports will be based on the revised budget.

C.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

Initial Policy Effective Adopted: July 1, 2014
Cleanup: January 31, 2018
Revised: July 1, 2019 (Pending)