

UNIVERSITY OF
MISSOURI-ST. LOUIS

UMSL's Budget

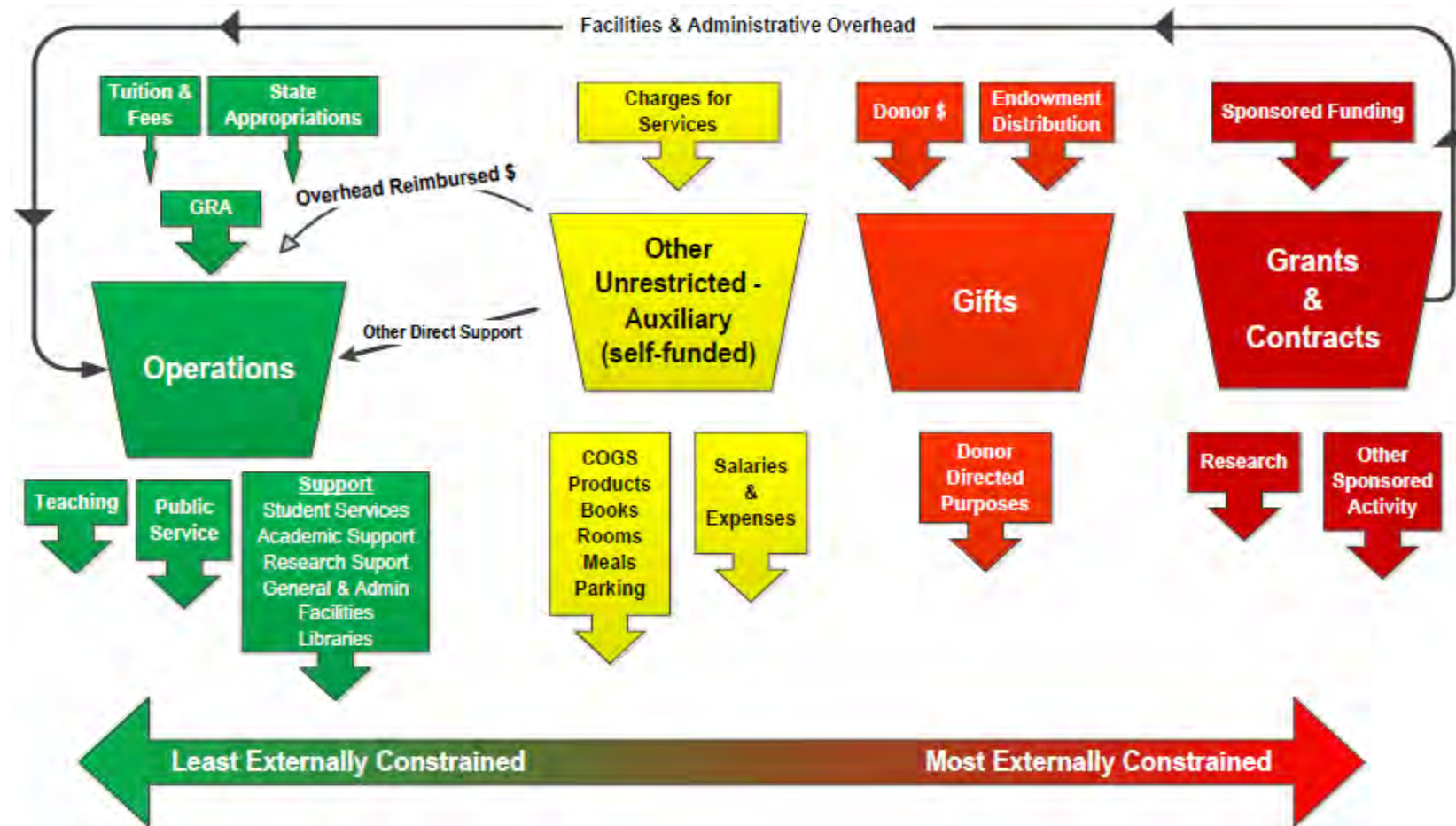
Development Series

Tina Hyken, Director Budget and Financial Planning
Melissa Daniel, Director of Business Administration

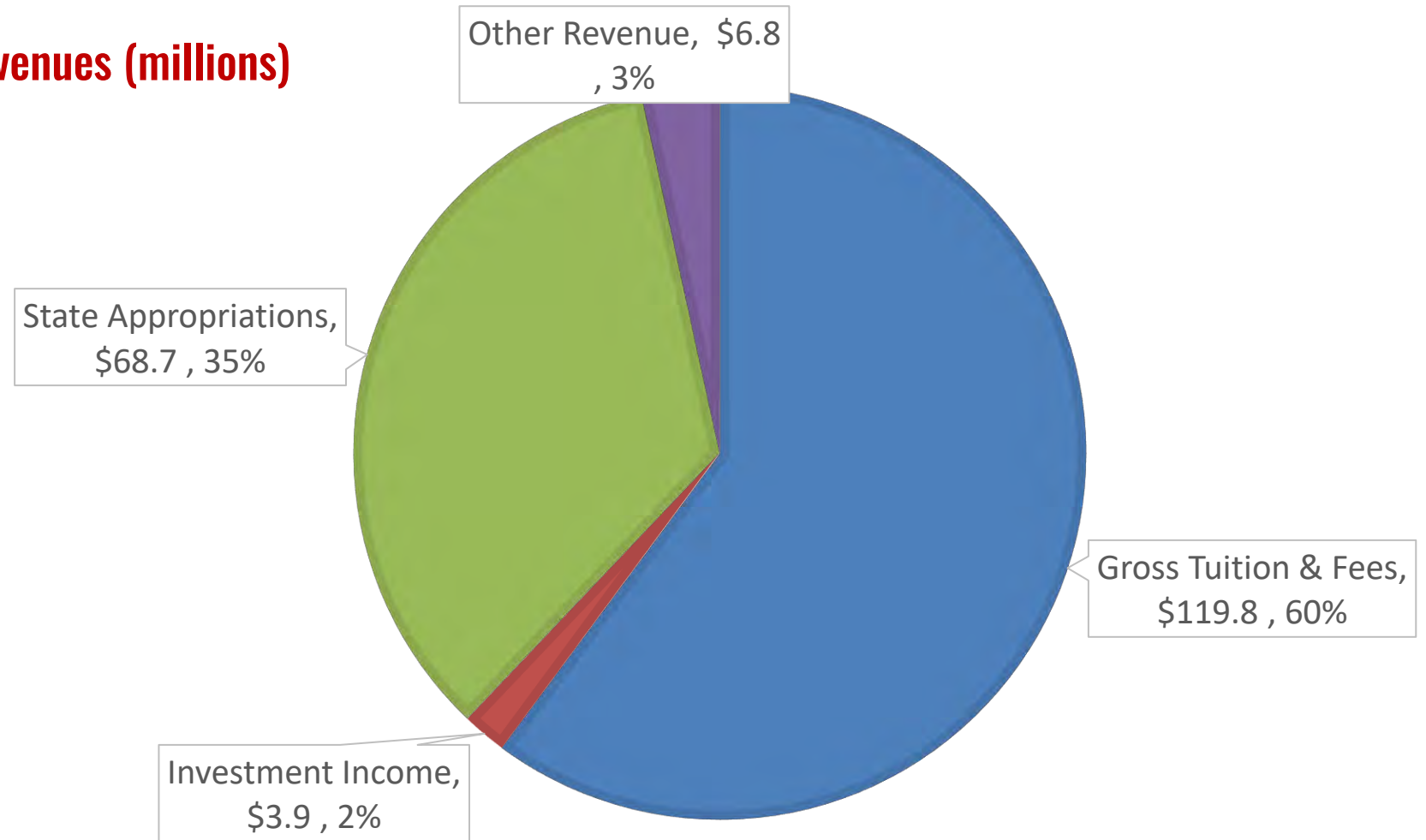
January 24, 2024



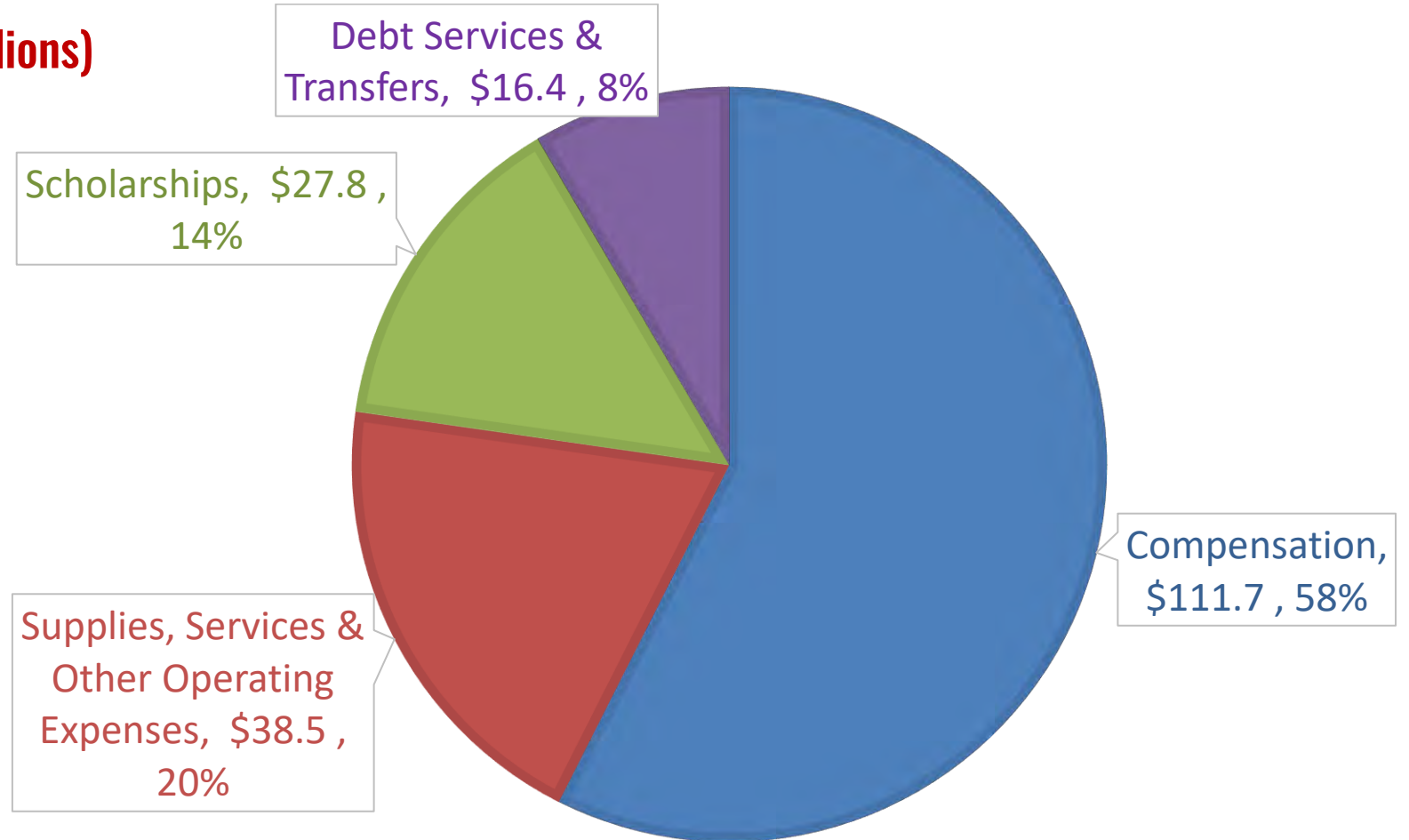
Current Funds – Colors of Money



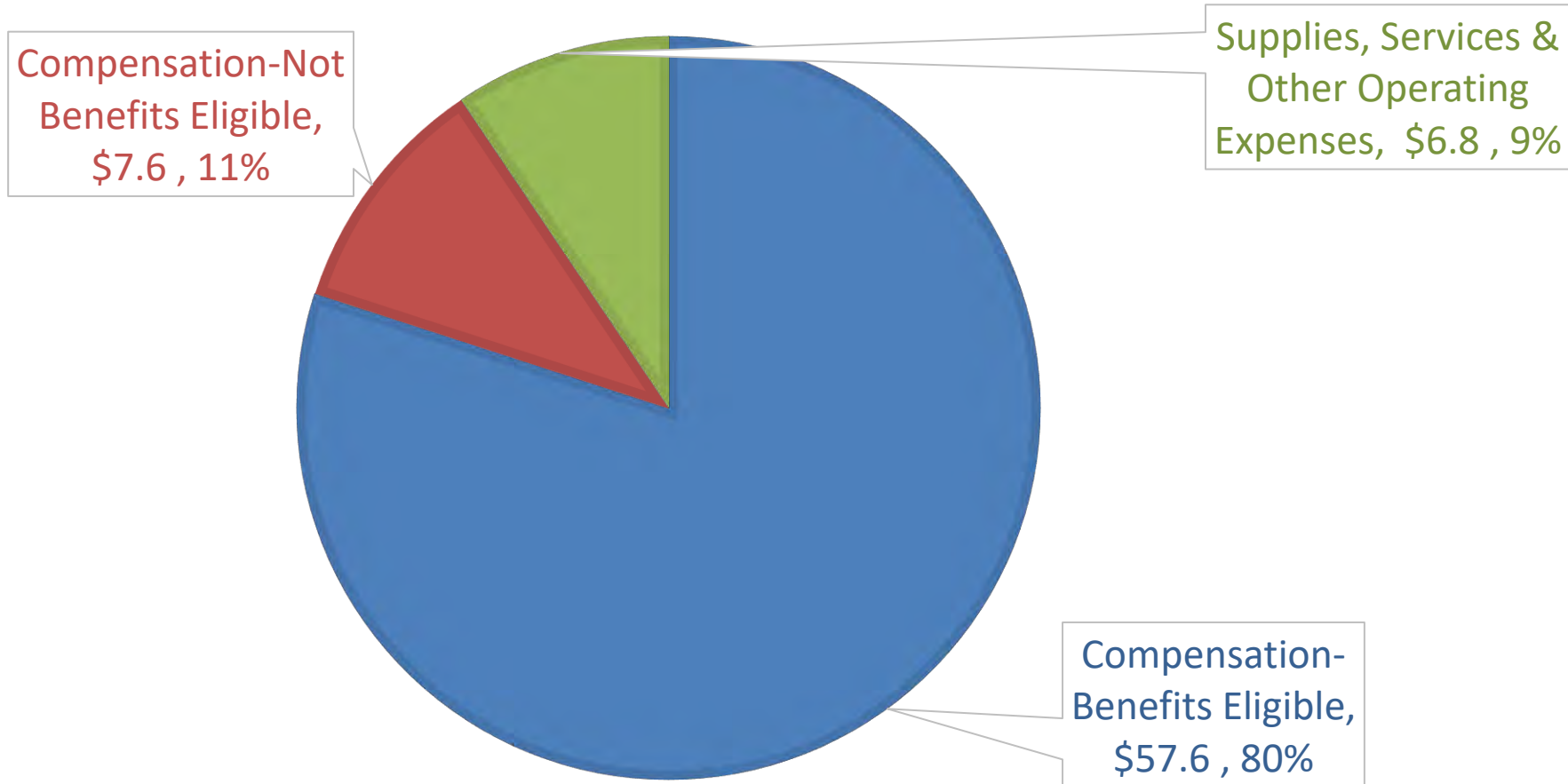
FY24 Operating Fund 0000 Revenues (millions)



FY24 Operating Fund 0000 Expenses (millions)



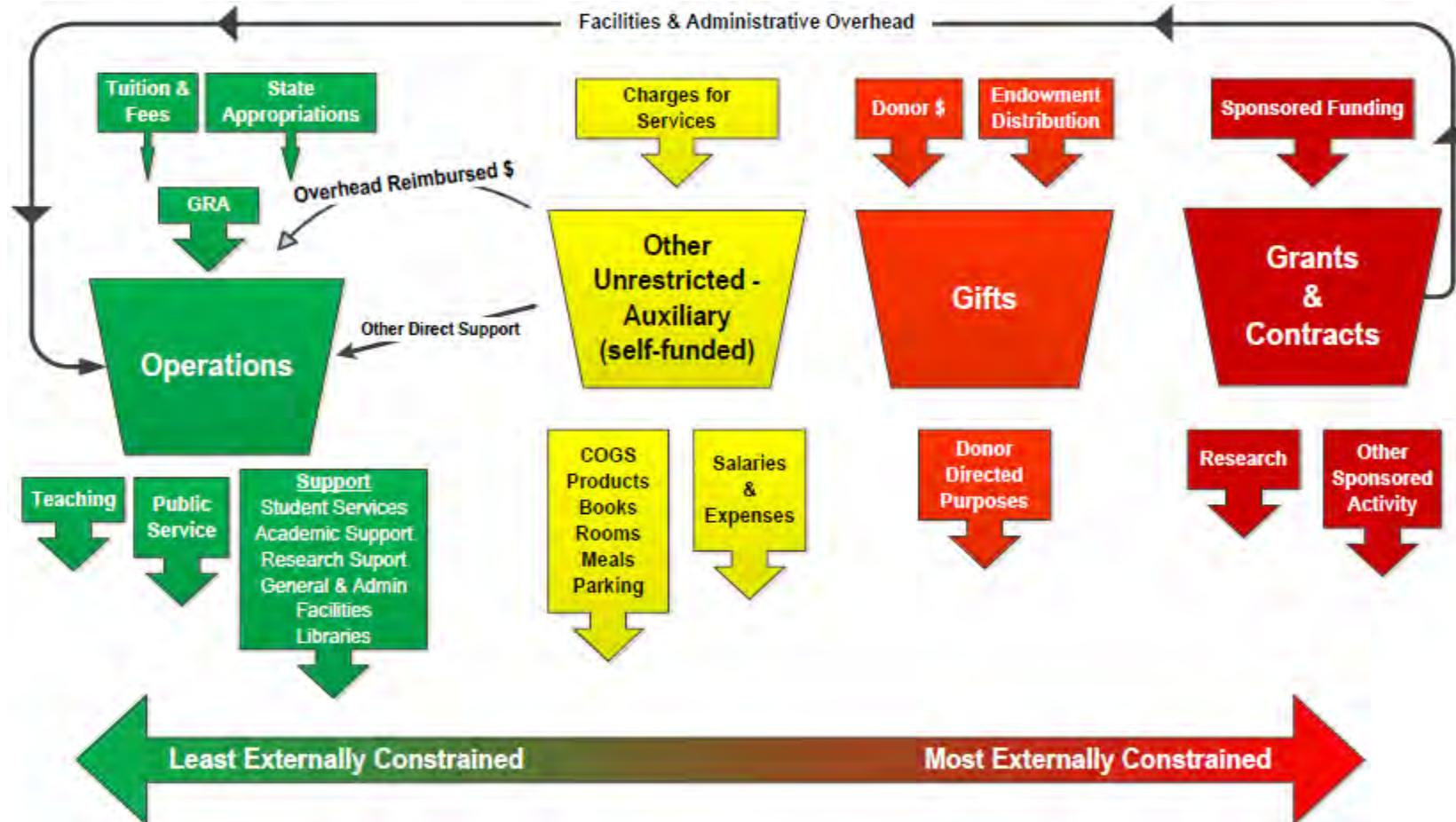
FY24 Operating Fund 0000 Expenses (millions): COLLEGES ONLY

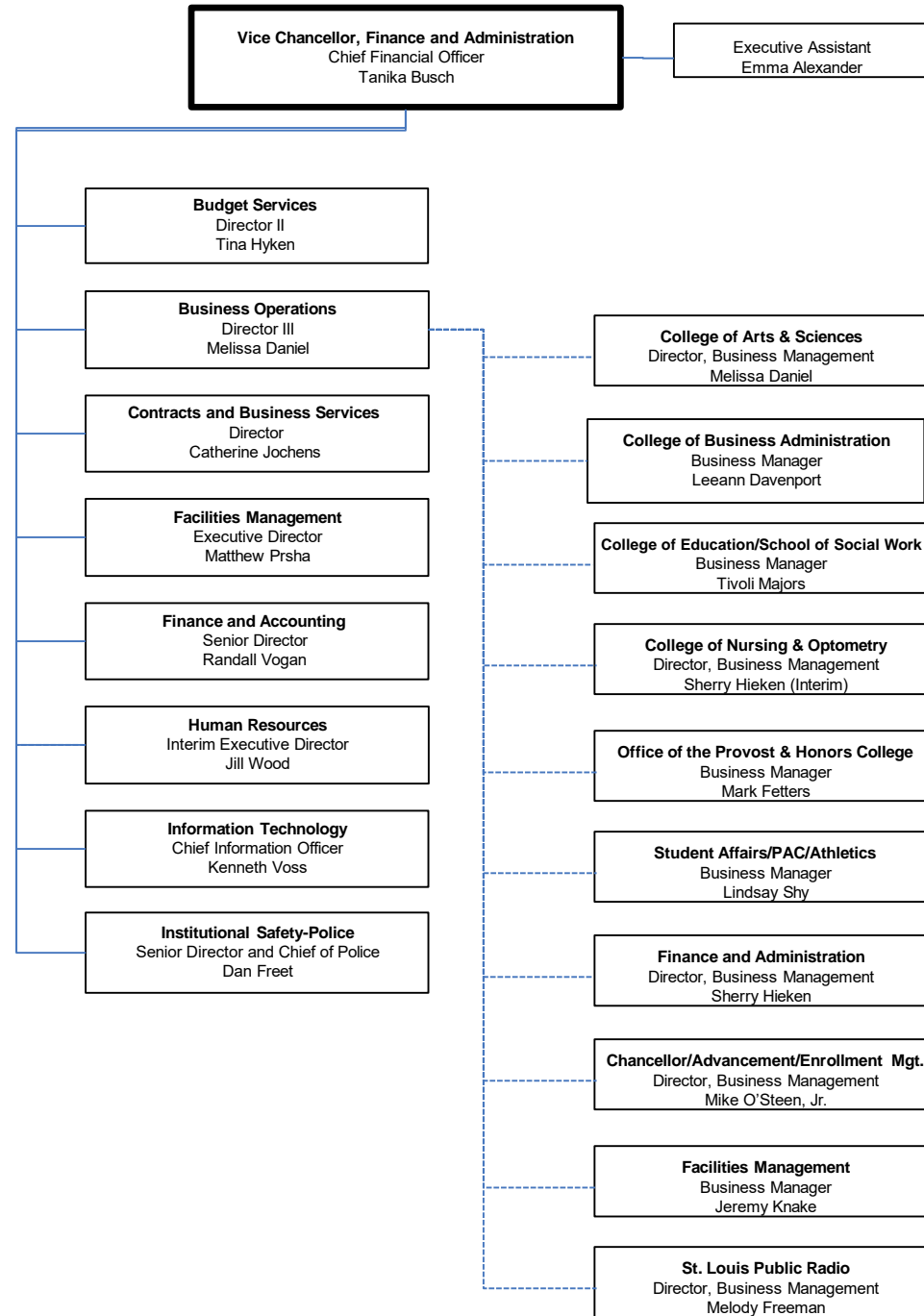


Annual Budget Timeline

- **Continual processes**
 - Compensation through Justification Committee
 - Capital Plan
 - Restricted funding (gifts/grants)
- **Targets and Assumptions ~mid September to mid January**
 - Enrollment
 - Institutional scholarship strategies
 - Tuition & Housing strategies (BOC approval required)
 - Merit Pools
 - Benefit costs
 - State Appropriations
- **CSDs Establish detail budgets ~late January to mid March**
 - Processes within each CSD are determined by CSD leader (Dean, Director)
- **Campus consolidated budget review ~April**
- **Submission to UM System for BOC ~early May**
- **BOC approval ~early June**

Current Funds – Colors of Money





The Business Manager role

Business Managers and their teams work closely with internal and external University partners to...

- Assist College/School/Division leaders in implementing strategic objectives
- Assist CSD leaders with planning and monitoring the budget
- Guide actions related to purchasing and payroll
- Provide support to employees with fiscal responsibilities
- Communicate and help interpret fiscal policy
- Help maintain an environment of compliance to fiscal policies and procedures

How do Business Staff manage the budget?

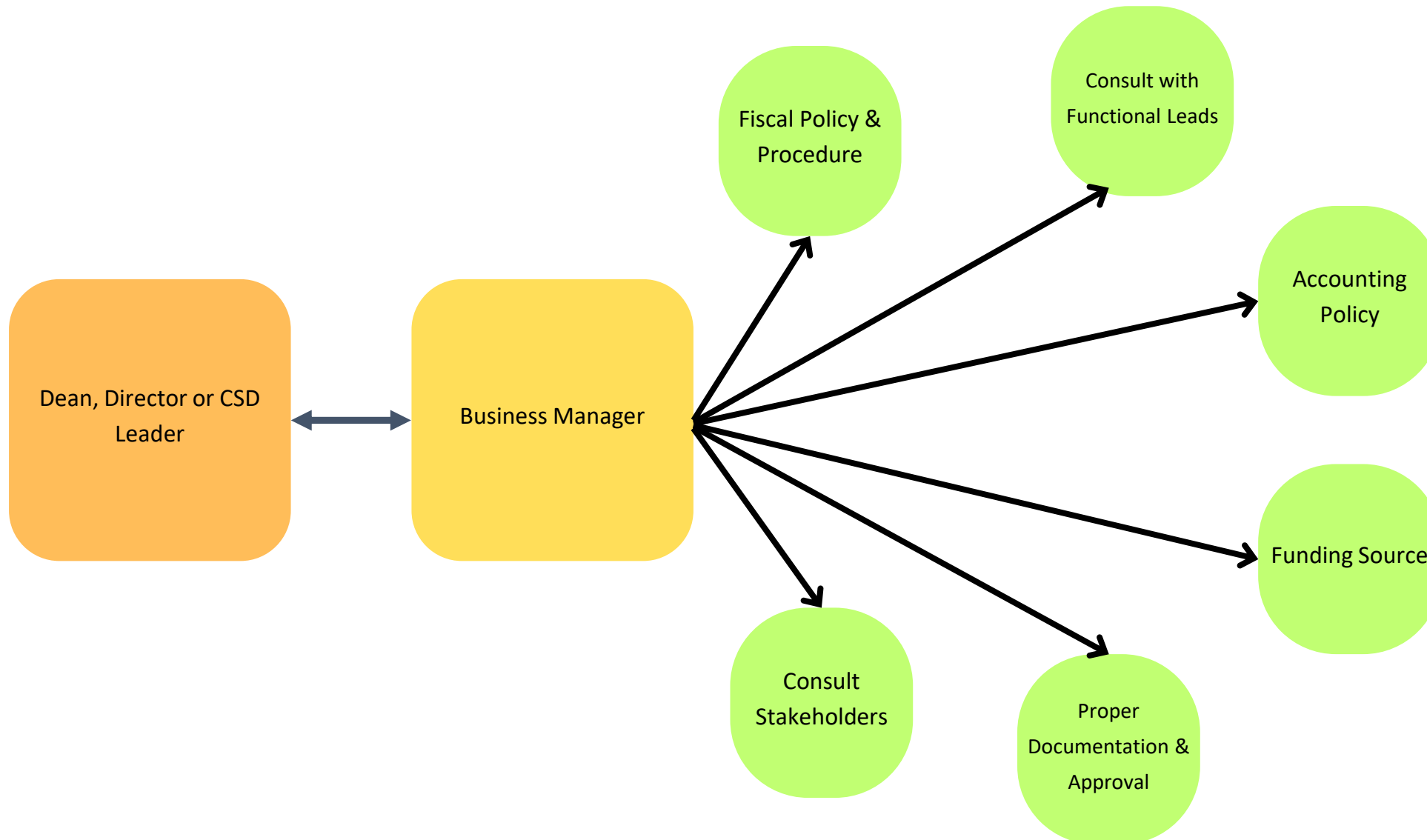
It's a year-long job!

- Work with CSD leaders and other stakeholders to plan the budget in February
- Monitor account balances throughout the year
- Perform regular budget maintenance
- Close accounts at fiscal year end

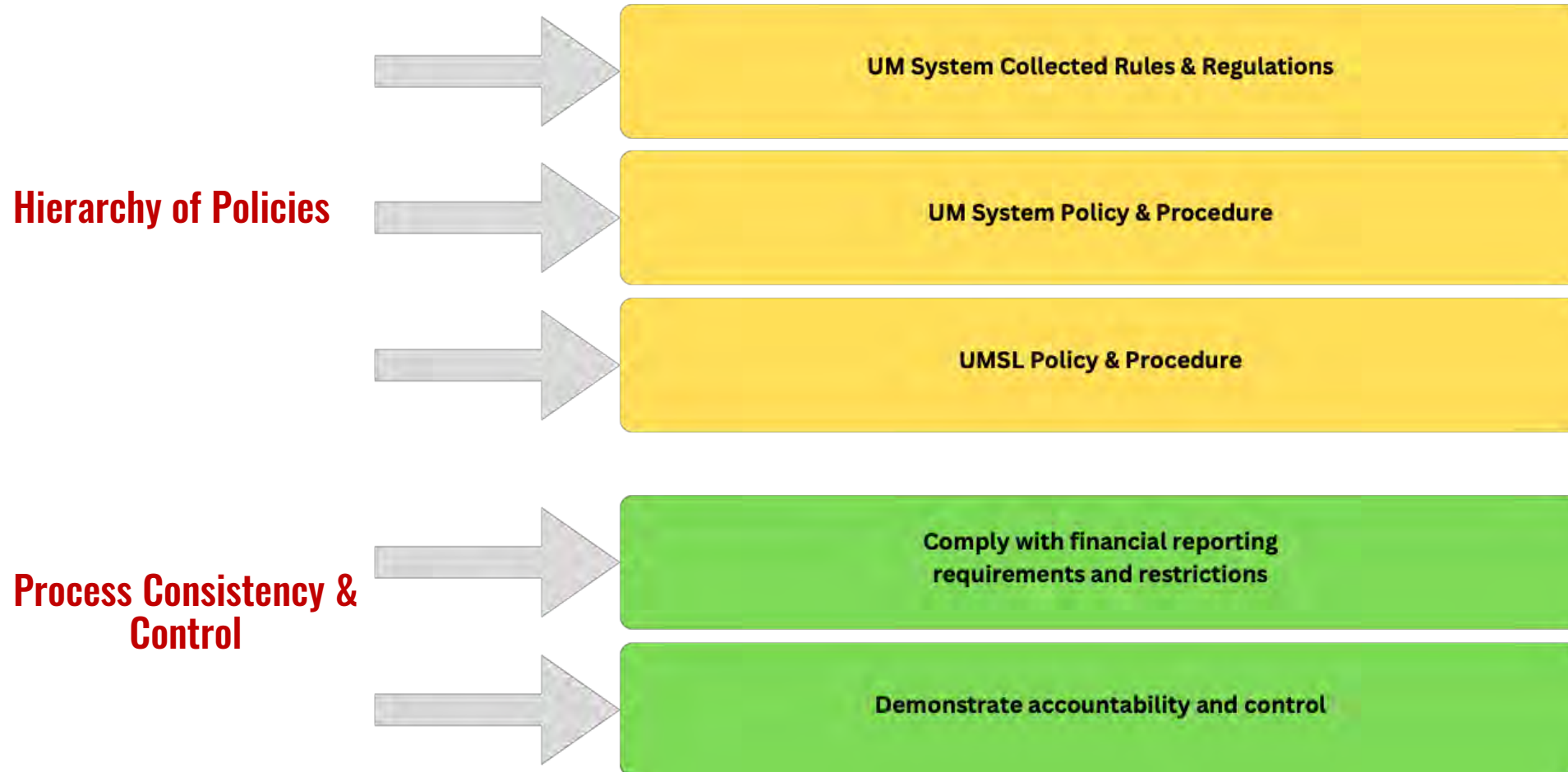
Equally as important: maintaining compliance!

- Following policy and procedure
- Maintaining fiscal controls such as division of duties
- Regular reporting and reconciliation of accounts

Policy & Procedure, a Careful Decision Process



How do we maintain compliance?



Why is compliance important?

To act as good stewards of University funds so we can achieve UMSL's mission!

Also...

- Required for external financial reporting and to adhere to governmental accounting standards for public universities
- To avoid penalties and legal implications
- To avoid damage to reputation, such as to a donor
- To protect opportunities for future funding



To learn more:

- Attend all-University events such as the State of the University Address, Budget & Planning Committee Meetings, Staff Association Meetings or Faculty Senate
- Understand the organizational structure of your own CSD
- If appropriate for your job duties or for those you supervise, consider attending a training session or complete a Percipio course
- Talk to your supervisor for additional ideas!

THANK YOU

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