

TITLE: **BUDGETING**

POLICY NO: BU 100

SUBMITTED BY: Danielle Jones

APPROVED BY: Howard Merlin

EFFECTIVE DATE: 9/7/10

I. Scope. All Lincoln University departments and programs.

II. Purpose. To establish guidelines for establishing, implementing and approving organizational budgets.

III. Policy. On an annual basis prior to the close of each fiscal year-end, Lincoln's staff will prepare an annual budget to be approved by the University's Board of Trustees. The annual budget should reflect anticipated costs and revenue needed to support the programs and operations of the organization in an effort to fulfill its mission. The annual budget will be used to monitor and evaluate the financial status of the University throughout the year.