

# BUDGET & ANALYSIS

## *Policies & Procedures*

### **Introduction**

The primary function of the New Mexico Tech Office of Budget & Analysis is to support the University's mission of teaching, research and public service by providing administrative budget oversight for Current, Unrestricted and Plant funds. This process includes providing timely, relevant and accurate budget information to the university community in order for them to assess needs, evaluate past performances, and to identify problems and future opportunities. The office of the Vice President for Administration and Finance provides oversight for all university business functions. The Office of Budget & Analysis is located in Brown 114, (505) 835-5295; fax, (505) 835-6220.

### **General**

New Mexico Tech operates on a July 1 to June 30 fiscal year under rules and regulations outlined in the Commission on Higher Education (CHE)'s "Financial Reporting for Public Institutions in New Mexico" manual dated December 18, 1997. Under CHE regulations, the university operates under an accrual accounting system guided by the Financial Accounting and Reporting Manual for Higher Education (1996). For guidance in the reporting of new or emerging matters not specifically addressed by the CHE in its manual, institutions are advised to follow recommendations in the above manual, a publication of the National Association of College and University Business Officers.

### **Budgetary Process**

In driving the financial operations of New Mexico Tech, the university begins with a Chart of Accounts, the foundation of its accounting system, a complete listing of all account numbers with corresponding references. The Office of Budget & Analysis reviews all allotments from federal, state and local sources, in addition to Legislative funding for Special Projects and university appropriations based on New Mexico's funding formula for higher education. The Office of Budget & Analysis then prepares a fiscal year budget based on available revenues and traditional budgetary considerations for supplies, travel, faculty and staff compensation, etc. At all state-supported colleges and universities in New Mexico, the funding formula determines the Instruction and General budget.

### **Funding Sources**

#### **Exhibit 1A. Detail of Transfers**

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#### **Exhibit 2. Summary of Instruction and General**

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- State Appropriations
- Tuition and Fees
- General Overhead Revenue
- Land and Permanent Fund Revenue

**Exhibit 3. Student Tuition and Miscellaneous Fees for I&G**

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**Exhibit 4. Governmental Appropriations for I&G**

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**Exhibit 5. Government Grants and Contracts for I&G**

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