Budgeting and Fiscal Management

Definition
Must be able to plan the work-unit’s budget and manage income and expenditure, through responsible implementation of policies, practices and decisions in order to achieve unit objectives effectively and efficiently.

Key Words: Budgeting; Financial Planning; Budget Analysis and Control.

Behavioral Indicators:
1. Prepares work-unit budget required to achieve unit objectives.
2. Maintains internal control policies and processes in line with Law, Statues, Rules, Regulations and Mandates.
3. Prepares short-term (1 year) and longer-term (2-5 years) budget plans.
4. Ensures conformity with auditing requirements.
5. Monitors revenue and expenditure for the purpose of sound fiscal responsibility.
6. Fosters an environment where cost-benefit outcomes are continuously improved.
7. Prepares consolidated financial reports for presentation to superior(s).

PROFICIENCY LEVELS: Budgeting and Fiscal Management

LEVEL I
• Prepares the annual budget requirements for the work-unit and submits to the Vice President of Administration and Finance and/or the Budget Director, along with required internal controls.
• Develops options and recommendations for budget targets.
• Maintains the financial records and systems for budget inputs.
• Provides analytical support to the Finance function in the preparation of financial proposals, submissions and projected costs to be included in budgets and allocations.
• Identifies and provides initial analysis of problem areas or issues relating to the implementation of policies, procedures, administrative systems and performance standards.

LEVEL II
• Develops own work-unit budget and manages the unit’s finances in accordance with the University policies.
• Interprets and provides advice on existing financial policies.
• Promotes adherence to university policy and overall financial function.
• Reviews and monitors budget to ensure that the required financial procedures are adhered to and all monies are accounted for.
• Monitors, in a broad scope, compliance with policy.

LEVEL III
• Develops, monitors and evaluates processes and tools to ensure that financial policies, procedures, systems and standards
• Co-ordinates the review and formulation of policies, procedures and systems across the organization.
• Promotes adherence to standards of service and provides overall direction regarding financial management practices.
• Monitors and evaluates overall policies, procedures, systems and standards of the organization.