
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).
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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.
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