

UNIVERSITY OF ARKANSAS LITTLE ROCK

Budget Management

The University's fiscal policy requires that funds are available before approval can be granted for any expenditure. Approved budgets establish the expenditure control limits for each functional category. On July 1, each department's approved operating budget is loaded into a unique FOAPAL string, identifying the:

- (F)und – Tracks the type of money, e.g., E&G, Auxiliary, Designated, Restricted, Plant, etc.
- (O)rganization – Identifies the Department and mirrors the organizational structure of UALR
- (A)ccount – Categorizes what it is – e.g., tuition revenue, salary expenses, supplies, etc.
- (P)rogram – Identifies why we do it – e.g., instruction, research, public service, etc.
- (A)ctivity, optional transaction identifier
- (L)ocation, used for rooms and asset tracking

Accounts are budgeted in the following categories:

SALARIES: UALR utilizes position control to track approved salaries and wages for employees consistent with the state appropriation for maximum number of employees and maximum salary rate for each fiscal year.

FRINGE BENEFITS: Amounts are calculated centrally and are based on actual benefits being paid at the time the budget is finalized.

MAINTENANCE: Budget associated with non-salary or fringe related expenses such as travel and supplies. These are budgeted at a pooled level but expended in the appropriate account to identify what the expense is for.

SCHOLARSHIPS: All student awards should be budgeted here.

TRANSFERS IN OR OUT: Any funding that will be moved to or from a different fund should be budgeted in the transfer accounts.