3359-1-07 Annual budget.

(A) The annual budget shall consist of a detailed statement of estimated revenue, expenses, and surplus of the operating funds of the university for each year beginning July first and ending June thirtieth. This statement shall be supported by such explanatory comments and supplemental data as would clearly define the university's financial condition.

(B) The president shall draft a proposed budget for the ensuing year, along with all salaries, wages, classifications, changes in status, and other such personnel actions of all employees proposed for the subsequent budget year and submit this proposed budget and recommendations to the finance, fiscal policy and investment committee of the board for its consideration and approval. After discussion with the president, the finance, fiscal policy and investment committee shall present the budget and proposed personnel actions, with any proposed amendments and recommendations, to a regular or special meeting of the board for its consideration and approval.

(C) The budget may be revised at the discretion of the board upon recommendation of the president, or upon its own initiative. The president is charged with operating the university within the budget established by the board. The employment, changes of status, establishment of base salaries or changes in salaries, wages, or classifications or other personnel actions involving the employment and compensation of employees shall be subject to prior approval of the board.

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