

Tab 1



PARAMETER G: MANAGEMENT AND FINANCIAL CONTROL

0.2 The budget of the institution is well-prepared, judiciously allocated, effectively utilized, clearly accounted and fairly audited.





O.2 The budget of the institution is well-prepared, judiciously allocated, effectively utilized, clearly accounted for and fairly audited.

The budget of the institution is carefully developed, strategically allocated, effectively utilized, transparently monitored, and fairly assessed when it is created using an open, evidence-based strategy that aligns resources with the institution's objectives, implements rigorous oversight during its execution, guarantees timely and accurate financial reporting, and is subject to independent, impartial evaluation. Operations are effectively organized with a published budget timeline, standardized templates, and reliable baseline data (historical spending, enrollment figures, grant commitments). These operations are directed by strategic goals that clearly link objectives to budget items and expected outcomes, which are formulated with significant input from administrators, faculty, staff, and students. Budget allocations are made judiciously by categorizing them by function (such as instruction, research, outreach, and administration) and funding source (including unrestricted, restricted, and donor contributions). The resources are utilized efficiently through a documented and compliant procurement and payment process. Monthly reconciliations, covering bank accounts, grants, and petty cash, are performed with documented approvals and clarifications for any discrepancies, ensuring clear accountability for budgets. Financial reports (both by fund and consolidated) are regularly published in a transparent manner and made available to oversight bodies, with all supporting documentation for each transaction (including purchase orders, receipts, acceptance documents, and liquidation records) being systematically maintained. Regular internal and external audits are conducted, with findings subsequently communicated to management through thorough documentation and meetings.

