
Policy No. 4

FINANCIAL MANAGEMENT

Revised December 27, 2011

The purpose of this memorandum is to publish the official policy for the financial management program of the School of Medicine.

1. The School of Medicine will utilize the following when making budgetary decisions:
 - a. The medical school budget must reflect a funding plan that is both within available resources and which effectively and economically accomplishes the approved program objectives of the school. The development of the budget must be based on thoughtfully conceived and well-prepared program plans for the school. These program plans, developed through a "grass roots" approach, require the involvement of all entities in the planning, formulation and execution of the financial management program.
 - b. The medical school Finance Committee will oversee the financial management program and make general policy and specific funding recommendations to the Dean. The committee has been empowered to (1) provide broad managerial oversight; (2) review all programs and their associated resource levels; and (3) assure that the school will, to the extent possible, effectively and efficiently spend the funds provided for the operation of the school.
 - c. The Finance Committee is to assure that the overall budget and all supplemental funding adjustments reflect the funding priorities in the UMKC School of Medicine Strategic Plan and program objectives of the school.
2. Funding decisions will be:
 - a. Guided by the Strategic Plan, Academic Plan and Accrediting Standards.
 - b. Mission based, such that expenses are matched with revenue streams
 - c. Learner centered in order to enhance student and resident learning along with student life.
 - d. Evaluated in view of sustainability of core programs and any new programs proposed.
 - e. In support of collaboration and partnerships to leverage resources and enhance our programs.
3. Department Responsibility will be:
 - a. To supply budget information as requested during budget preparation.
 - b. To review Departmental Financial Reports monthly and to:

- i. Reconcile monthly expenses using the PeopleSoft check list.
- ii. Print check list, sign, date and forward to the Business Office monthly.
- iii. Notify Business Office of any discrepancies found during their review.

PREPARED BY: BUSINESS OFFICE

APPROVED BY:



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