

Financial Internal Advisory Team (FIAT)



Summary

In keeping with a commitment to provide more open communication, increase budget awareness, provide an open and transparent budget process, and to help create a culture of collaborative decision making, the COCC President established the Financial Internal Advisory Team or FIAT in 2015. As in prior years, the College will continue utilizing the Board of directors and Budget Committee to provide public input with their budget review, approval and adoption process as required by state law in ORS 294. The FIAT provides an additional opportunity for increased internal involvement in the budget process, improve communication across campus and further align resources with the College mission.

Purpose

Budgets are an important element in maintaining adequate controls and management of financial resources to achieve the institutional goals and objectives established in the strategic planning process. Fiscal success is measured by an efficient and effective use of resources and towards advancing the College's mission. FIAT reviews, evaluates and prioritizes General Fund budget and capital requests based on the College's values, goals and objectives. FIAT submits a prioritized list of General Fund and capital budget request recommendations to the College President.

Membership

The team membership serves in an advisory capacity to the College President and are a diverse, cross-functional representation for the whole College. Team members should be financially literate and possess the ability to read and understand the College budget and budgeting process. The team will consist of three faculty members, three classified staff and three administrators.

Faculty and classified staff members are appointed by the President from a list of names submitted by the Faculty Forum and Classified Association. Administrators can submit written requests to the President. Appointments are made based on appropriate team balance and inclusive representation of the internal COCC stakeholders. The President shall appoint the FIAT Team chairperson.

Additional Fiscal Services administrators may attend the meeting in an advisory, supportive non-voting capacity.

Timeline and Meeting Schedule

Weekly meetings during the budget process, primarily during fall and winter terms.

- Organizational and budget training meetings in December.
- Review, evaluate and prioritize General Fund budget request in January.
- Review, evaluate and prioritize capital request in February and March.

Roles and Responsibilities

- Provide advice and recommendations regarding budget allocations, impact and implementation.
- Make informed, data-based decisions that meet the College's goals, objectives and mission.
- Serve in an advisory capacity regarding the College budget; provide direction regarding budget implementation and the strategic plan.
- Promote an open and transparent budget process and communicate with campus community.
- Promote education and increased awareness of the College's finances, the funding process, state requirements and available resources.
- Attend and actively participate in meetings.
- Read and understand all General Fund and capital budget requests.

Process Guidelines

- Proposals will be carefully examined to ensure they will be of value while avoiding harm to the College and students in both the short and long term.
- Non-recurring funds will not be used to fund recurring budget expenses.
- In order to respond to unanticipated expenses or emergency situations, a level of flexibility will be maintained.
- A majority of the team members shall constitute a quorum to transact business.