



LAMAR UNIVERSITY
MANUAL OF ADMINISTRATIVE POLICIES AND PROCEDURES

SECTION Financial Services
AREA: General

Fiscal Year (FY)	MAPP05.01.04
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I. POLICY

Lamar University's fiscal year (FY) begins September 1 and ends on the following August 31, both dates inclusive.

II. PURPOSE AND SCOPE

This policy falls under the authority of the Texas State University System (TSUS) Rules and Regulations, the Texas Education Code, Title 3, including but not limited to Chapters 51 and 61; the Texas Administrative Code, Title 19, Part 1, and the Texas Government Code, Title 3, including but not limited to §§316.071-072.

III. DEFINITION

Fiscal Year (FY) The period of time beginning September 1 and ending on the following August 31, both dates inclusive, which coincides with the State of Texas' fiscal year. (Texas Higher Education Coordinating Board Glossary of Terms)

IV. PROCEDURES

Texas statute mandates that state appropriations conform to the state's FY. In keeping with Texas statute, Lamar University's Annual Operating Budget ("budget") also conforms to the state's FY.

Lamar University's budget is labeled or known by the year in which a FY ends. For example, the September 1, 2020–August 31, 2021 budget is known as the FY2021 budget.

In keeping with Texas statute, Lamar University closes its accounts and budget at the end of each FY.

After each FY closes, Lamar University prepares and submits any reports required by TSUS and the State of Texas regarding budget, expenditures, and other financial activity during that previous FY.

V. REVIEW AND RESPONSIBILITY

Responsible Party: Vice President for Finance and Operations

Review Schedule: Every three years on or before September 1

VI. APPROVAL

Jeremy C. Alltop	07/28/2021
Vice President for Finance and Operations	Date

Dr. Jaime R. Taylor	07/29/2021
President	Date

REVISION LOG

Revision Number	Date	Description of Changes
1	10/12/2020 06/16/2021	Version created (10/12/2020). Revised by subject matter experts in Financial Services to reflect current practice (06/16/2021).
	07/29/2021	Version approved by President.