

**LAMAR UNIVERSITY**  
**MANUAL OF ADMINISTRATIVE POLICIES AND PROCEDURES**

**SECTION: Financial Services**  
**AREA: General**

**Fiscal Year (FY)**

**MAPP 05.01.04**

**I. POLICY**

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

**II. PURPOSE AND SCOPE**

- A. 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**

- A. **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**

- A. 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.
- B. 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 FY 2021 budget.
- C. In keeping with Texas statute, Lamar University closes its accounts and budget at the end of each FY.
- D. 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.