New Policy – Drafting initial fiscal policy to address legislative or other regulatory requirements, internal control issues, or identified areas needing clearly defined principles to guide decisions and achieve desired outcomes. Defined as a) the set of basic principles formulated and enforced by the governing body of an organization, to direct and limit its actions in pursuit of long-term goals; or b) the declared objectives that a public entity seeks to achieve and preserve in the interest of the community. Requires approval from Fiscal Policy Committee (FPC), Vice President of Finance & Administration (VPFA), and Executive Policy & Standards Committee (EPSC).

New Rule – Drafting a rule to operationalize a specific principle or objective of the related policy. Defined as detailed guidelines supplementing, but not conflicting with, a specific policy formulated and enforced by the governing body of an organization, to direct and limit its actions in pursuit of long-term goals. Requires approval from FPC and VPFA.

Major Revision – Significant changes to a policy or rule that require time and effort to formulate and revise. Defined as the addition of, or changes to, text that may significantly affect or alter a) a process or procedure; b) a change in requirements and/or content; or c) the scope and applicability of the policy or rule. A major revision to a policy requires approval from FPC, VPFA and EPSC. A major revision to a rule requires approval from FPC only.

Minor Revision – Smaller changes to a policy or rule that generally involve only a few elements. Defined as a) revisions that originate from the VPFA, other executive management, or the Office of University Compliance, that need to be incorporated into an existing policy or rule; b) textual changes that reflect existing undocumented practices; or c) minor textual changes related to staffing assignments, or logistical in nature and do not change policy or rule content or requirements. A minor revision to a policy requires approval from VPFA and EPSC. A minor revision to a rule requires no formal approval, but must be processed by the Fiscal Policy Officer.

Edits – Typos, errors and similar that will not change the context of the policy or rule. Defined as links, grammar, punctuation, or terminology updates. Requires no formal approval, but must be processed by the Fiscal Policy Officer.