



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.*