



Florida Agricultural & Mechanical University Board of Trustees Policy

Board of Trustees Policy Number: 2005-05

Date of Adoption/Revision: February 25, 2005,
August 20, 2009, December 3, 2009

Subject	PREPARATION AND SUBMISSION OF BUDGET
Authority	1011.40, Florida Statutes Section 7(d) Art. IX, Fla. Const.; 1011.40(2), Florida Statutes, Board of Governors Regulation 9.007; FAMU Regulation 1.021

I. Policy Statement and Purpose

The Board of Trustees desires to implement policies and procedures designed to fulfill requirements for budgeting pursuant to the Board of Governors Regulations, Board policies and regulations and provisions of the General Appropriations Act, to facilitate the effective discharge of its fiduciary responsibility to the University.

The June 17, 2004 action of the Board of Trustees delegating “to the President the authority to amend operating budgets as appropriate during the year, including amendments to provide spending authority for non E&G encumbrances and adjustments required after the 2003-04 fiscal year is closed in July 2004”, is hereby revoked.

II. Procedures, Approvals/Responsibilities

The University President shall prepare and submit to the Board of Trustees an annual operating budget for the University’s academic programs and support services within the limits of available resources. The budget submission shall include the budget entities outlined in Board of Governors Regulation 9.007 (State University Operating Budgets) and be in sufficient detail identifying the categories of expenditures and the sources and amounts of expected revenues for the fiscal year. The proposed annual budget shall be presented to the Board of Trustees within sixty (60) days prior to the end of the fiscal year.

III. Adjustments in Categories of Expenditures

The President is hereby granted the authority to adjust categories of expenditure of an operating budget approved for the university, provided that the adjustments conform to the approved budget limitations, and reductions in budget plans when resources are projected to be inadequate to support authorized expenditure levels.

IV. Amendments to the Operating Budgets

The President is hereby granted the authority to amend the approved operating budgets, provided that the amendments do not exceed 2% or \$100,000 per fund. A budget report will be provided at each Board of Trustees meeting. Amendments approved in the previous fiscal year will be continued in the subsequent fiscal year if the obligation was not met and cash is certified as available. Budgets for E&G certified forward or non E&G encumbrances do not require Board of Trustees re-approval as these expenditures were approved in the prior year’s budget. Changes in certified forward budget requirements will be reflected in the calculation of available carry forward monies.