



Board of Trustees Policy

BOT Policy No.: BOTP-2005-05

BOT Policy Name: Preparation and Submission of Budget

Initial Adoption Date:

Revision Date(s): February 25, 2005, August 20, 2009, December 3, 2009, August ~~xx~~, 2024

Responsible Unit: Finance and Administration

Responsible Executive: Vice President for Finance and Administration/CFO

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

Applicability

Budget Office, Controller's Office, Finance and Administration, Office of the President; Board of Trustees

I. Policy Statement and Purpose

The Florida Agricultural and Mechanical University Board of Trustees (Board) desires to implement policies and procedures designed to fulfill requirements for budgeting pursuant to the Board of Governors Regulations, Board policies and regulations, Florida law, and provisions of the General Appropriations Act, to facilitate the effective discharge of its fiduciary responsibility to the University. Pursuant to Regulation 1.021, the Board has delegated authority to the President to implement such requirements.

~~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. This Policy supersedes any prior Policies regarding this subject-matter.~~

II. Procedures, Approvals/Responsibilities

The University President shall prepare and submit to the Board of Trustees an annual operating budget, including a request for fixed capital outlay and an Education & General (E&G) Carryforward Spending Plan, 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 the 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 in accordance with Board of Governors Regulations within sixty (60) days prior to the end of the fiscal year.

III. Adjustment in Categories of Expenditures

The President is hereby granted the authority to adjust categories of expenditures of an operating budget approved for the ~~u~~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 as necessary to make: federal and state law mandated budget changes, salary increases, health insurance increases, retirement rate increases, and other mandatory changes; budget amendments that do not exceed 2% or \$100,000 per fund; and technical amendments, 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.

Attachment(s)

Related Resource(s)