

FloridaWorks Standard Operating Procedure (SOP)

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SOP Number:	Subject: Annual Budgets - Adoption, Review and Amendments
Date of Issuance: February, 2001	Revision Date: March, 2007
AE Executive Director <i>Angela Pate</i>	FloridaWords Chair <i>Frank McGeown</i>

PURPOSE:

To establish procedures for the adoption, review and amendment of the annual budget of the Board.

BACKGROUND:

The annual budget of the Board is not designed to establish a legal level of spending authority. Rather, it will be used as a tool to aid in the monitoring of the annual spending plan of the Board. The Board's annual spending plan will be the financial representation of goals and objectives for a one-year period. The spending plan will reflect the contracts and other obligations of the Board and will identify the expected funding for those obligations.

Budgets should be prepared with sufficient detail to be effective. At the same time, budgets should be prepared at sufficient levels of summarization as to provide meaningful information to the Board and its Committees

ADOPTION:

Staff will prepare a proposed budget in consultation with the Finance Committee. The proposed budget will reflect the best available information on anticipated funding and contract and other obligations.

The Budget process will begin with a spending plan that should be prepared by March 31 of each year. The spending plan should be adopted at the Finance Committee meeting in April and recommended to the Board. At the May meetings, the budget should be refined to include more detailed indication of obligations and the proposed revenue sources available. The final budget will be approved by the Finance Committee in June and recommended to the Full Board. The budget should be approved at the final Board meeting prior to June 30.

REVIEW:

Budget to actual financial reports will be prepared on a monthly basis and will be discussed as a regular agenda item at each Finance Committee meeting. These same reports will be made available to the Board on a monthly basis as part of the monthly Management Report. However, the budget to actual financial reports will not normally be included as a regular agenda item for the Board.

AMENDMENT:

There are a number of circumstances that may initiate a proposed budget amendment. These circumstances include, but are not limited to: additional funding becomes available; contract amounts are reduced and increased through the de-obligation/re-obligation process; and actual costs of a line item are in excess of amounts expected.

Staff representatives from the Administrative and Fiscal Entity will recommend budget amendments. Proposed amendments will be discussed as a regular agenda item at the next Finance Committee meeting. Amendments approved by the Finance Committee will be placed on the consent agenda for approval of the Board.

DISTRIBUTION: Board Members

EFFECTIVE DATE: February 19, 2001