

<b>FINANCE</b>  <b>PROCEDURE</b>  <b>MANUAL</b>	<b>TITLE:</b> Budgeting – Current Unrestricted Fund	
	<b>NUMBER:</b> FIN-BUD-001	<b>VERSION:</b> 01
	<b>ISSUED DATE:</b> 9/8/2009	<b>REVISION DATE:</b> N/A

➤ **Purpose:**

The College prepares Yearly Budgets according to Board Policy 6Hx-18-4.08. The development of the budget is the concern of all employees. Budget Managers are requested to obtain input from staff members in preparing the budget. The budget needs to fulfill the strategic plan, the programs, the services, and functions of the College.

➤ **Definitions:**

**Budget:** Estimate of costs, revenues, and resources over a specified period, reflecting a management's reading of future financial conditions. One of the most important administrative tools, a budget serves also as a (1) plan of action for achieving quantified objectives, (2) standard for measuring performance, and (3) device for coping with foreseeable adverse situations (<http://www.businessdictionary.com/definition/budget.html>).

**Budget Booklet:** This information booklet is developed as a guide to assist each budgetary manager in the preparation of the budget request.

**Current Unrestricted Fund (Fund 1):** This fund is used to account for those economic resources which may be used to accomplish the primary and supporting objectives of the college. The only restrictions on the resources of this fund are those imposed by law, regulation or the budget. Resources accounted for in this fund have no restrictions imposed by external agencies and it is anticipated that such resources will be utilized in the near term. Most direct instructional activities of the college are accounted for in this fund. All state general revenues and lottery funds are reported in this fund.

**PantherNet:** The online Enterprise Resource Planning (ERP) system used to track and maintain operations at PBCC including financial, student, and payroll/personnel records.

**Time Line:** Dates certain sections of the budget are started and due for completion.

➤ **Responsibility:**

**Board of Trustees:** Approves final budget.

**Budget Manager:** Responsible for preparation of department budget and submission to the Budget Office.

**Budget Office:** Provides the Budget Booklet and Timeline to the College. Responsible for compiling all information submitted by Budget Managers for presentation to the Executive Budget Committee and presenting final budget document to the Board of Trustees.

**Employees:** Budget Managers are requested to obtain input from staff members in preparing the budget. These same staff members are responsible for fulfilling the strategic plan, the programs, the services, and the functions of the College.

**Executive Budget Committee:** The Committee's responsibility is to review the strategic plan, goals, and objectives and establish budget priorities for the next fiscal year and review their impact on the funding available. The Committee is comprised of the Provosts and Vice Presidents.

**Human Resources:** Reviews all personnel requests for new full-time, new part-time, and part-time to full-time positions.

➤ **Procedure Details:**

1. [Budget Booklet](#) (instructions, budget forms, spreadsheets, and time line) is prepared and posted on the [Budget Website](#) in January.
2. Spreadsheets of all Fund 1 organization units are sent to appropriate administrators according to the time line.
3. Completed spreadsheets and forms are returned to the Budget Office according to the time line.
4. All personnel requests for new full-time, new part-time, and part-time to full-time positions are returned to the Budget Office, where they are compiled, and then forwarded to Human Resources.

5. After all budget requests are compiled, discussions/decision sessions between Finance Administration and Provost/Vice Presidents are held per the time line.
6. The final budget document is compiled by the Budget Office and presented to the District Board of Trustees for approval at the June Board Meeting.
7. The Board approved Budget is sent to the State according to the State deadline (usually end of June).
8. The approved Budget is posted to the Panhernet system around June 30<sup>th</sup> so the budgets are available for the campus users in the new fiscal year (July 1 – June 30).

➤ **References:**

Accounting Manual for Florida's Public Community Colleges:

[http://www.palmbeachstate.edu/documents/Finance/State\\_of\\_FL\\_Acctg\\_Manual.pdf](http://www.palmbeachstate.edu/documents/Finance/State_of_FL_Acctg_Manual.pdf)

Budget Booklet: <http://www.palmbeachstate.edu/x3267.xml>

Budget Time Line: <http://www.palmbeachstate.edu/x3267.xml>

Florida Statutes: 1001.64 <http://www.flsenate.gov/statutes/>

1011.04 <http://www.flsenate.gov/statutes/>

1011.30 <http://www.flsenate.gov/statutes/>

1011.84 <http://www.flsenate.gov/statutes/>

College Board Policy: 6Hx-18-4.08  
<http://intranet.pbcc.edu/boardpolicies/policies/section4/4.08.pdf>

SBE Rules: 6A-14.0716  
<https://www.flrules.org/gateway/RuleNo.asp?ID=6A-14.0716>