I. Budget Council Status Report

A System Budget Council was formed to provide central oversight of all budgetary functions. This council operates similar to the USF System Finance Council.

Proposed Charge to the Budget Council – To recommend to the Executive Vice President (EVP) and through the EVP, the President’s Cabinet, system-wide policies and processes that impact the annual institutional all sources master budget. The Council will be responsible for policy implementation and setting budgetary standards. The Council will also be responsible for providing budget data, variance analysis, and reporting as required. The Council will have the fiduciary responsibility to:

1. Review the budget for accuracy of budgetary numbers, reliability of information on which estimates are based (budgetary assumptions), and achievability of budgetary goals.

2. Monitor the actual revenues and expenditures against the budget, address material variances greater than 5% and any negative revenue variances, and make recommendations during the fiscal year for budgetary adjustments as needed.

3. Provide accurate and timely quarterly and annual budget reporting to the University Board of Trustees (UBOT) through the University (System) Budget Office and the Executive Vice President.

4. In addition, the Council will serve as a forum for discussion of budgetary issues; an avenue of communication to the System-wide University Community about the budgetary process and related issues; and a means of evaluating the budget process.

5. The Council will have other responsibilities as assigned by the Executive Vice President, the President or the University Board of Trustees Finance and Audit Workgroup.

II. Budget Council Activities

a. Establishment of New Budget Accounts for Expenditures and Revenues - To allow the university to track budget and expenditures at a level that has not been done in the past. This will allow the university to provide a more detailed level of analysis and reporting.

b. Variance Analysis - The Council has reviewed the Quarterly Budget/Actual reports and addressed any material variances.
III. University Budget Process

a. Implementation of BART (Budgeting Analysis Reporting Tool) – PeopleSoft Planning and Budgeting module which will allow the university to perform line item budgeting, position budgeting, and asset budgeting for all sources.

The university will use the system to prepare all sources budgeting and reporting, including variance analysis. The system will allow us to budget the number of units for revenue budgets and report the budget compared to actual.