

FINANCE PROCEDURE MANUAL	TITLE: Budgeting – Unexpended Plant Funds (Construction)	
	NUMBER: FIN-BUD-002	VERSION: 01
	ISSUED DATE: 9/8/2009	REVISION DATE: 2/8/2013

➤ **Purpose:**

In May of each year the College prepares Yearly Construction Budgets according to Board Policy 6Hx-18-4.08. The development of the budget is the concern of the Fund 7 Budget Manager. The Fund 7 budget is approved at the June Board Meeting.

➤ **Definitions:**

Annual Financial Report (AFR): Set of documents prepared at the end of an accounting period. It generally contains summary of accounting data for that period, with background notes, forms, and other information.

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>).

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

Unexpended Plant and Renewals/Replacement Funds (Fund 7): This fund is used to account for resources that are available for the acquisition or construction of physical property to be used for institution purposes and resources designated for the major repair and/or replacement of institutional property, as well as associated liabilities.

➤ **Responsibility:**

Board of Trustees: Approves final budget.

District Budget Manager: Responsible for preparation of Fund 7 budget and submission to Executives and Board.

➤ **Procedure Details:**

1. District Budget Manager verifies available funds from all sources (existing sources, new sources, etc.).
2. Budget Manager develops Fund 7 budget documents.
3. Completed budget documents are presented to District Board of Trustees for approval at the June board Meeting.
4. Approved Fund 7 budget is posted to PantherNet around June 30 (end of fiscal year).
5. In August, an AFR is prepared containing actual expended funds.
6. Budgeted Fund 7 funds are adjusted based on AFR actual data.
7. The adjustments are sent to the District Board of Trustees for approval at the September or October meeting.
8. After approval is obtained from the District Board of Trustees the adjusted Fund 7 figures are posted to PantherNet.

➤ **References:**

Accounting Manual for Florida's College System:

http://www.palmbeachstate.edu/finance/Documents/State_of_FL_Acctg_Manual.pdf

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://www.palmbeachstate.edu/boardoftrustees/documents/BoardPolicies/Section4/4.08.pdf>

SBE Rules: 6A-14.0716

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

6A-14.072

<https://www.flrules.org/gateway/RuleNo.asp?ID=6A-14.072>