

FINANCE PROCEDURE MANUAL	TITLE: Budgeting – Overtime Funds	
	NUMBER: FIN-BUD-008	VERSION: 02
	ISSUED DATE: 2/21/2012	REVISION DATE: 2/14/2013

➤ **Purpose:**

The College prepares an annual budget according to Board Policy 6Hx-18-4.08. The development of the budget for personnel funds is based on discussions and requests among the Executive Budget Committee. 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.

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 the College including financial, student, and payroll/personnel records.

➤ **Responsibility:**

Board of Trustees: Approves final budget.

Finance Department: Monitors College-wide overtime budgets.

Budget Manager: Budget Managers are responsible for monitoring their budget allocations and adhering to overtime requirements established in the Salary Schedule.

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.

Vice President or Provost: Approves or denies overtime for employees under their direct or indirect supervision.

Supervisor: Approves or denies if overtime hours should be authorized based on departmental need and budget allocations.

Vice President of Administration and Business Services: Determines final allocation of overtime funds to each Vice President or Provost who comprise the Executive Budget Committee and present final Budget to the Board of Trustees.

Payroll Office: Inputs approved overtime in order to produce individual pay to employees.

➤ **Procedure Details:**

1. Funding for overtime is determined by the Vice President of Administration and Business Services along with discussions with the Executive Budget Committee.
2. Funding for each Provost or Vice President's area is discussed with the Executive Budget Committee, prior to each fiscal year.
3. Once approved, the Budget for overtime is posted to the PantherNet system around June 30th so the budgets are available for the Provosts and Vice Presidents in the new fiscal year (July 1 – June 30).
4. Provost or Vice President is responsible for distributing departmental budget amounts once the final campus-based Overtime funds are posted in PantherNet.
5. Provost or Vice President is responsible for monitoring their budgets throughout the year.
6. Overtime hours must be authorized by an employee's direct supervisor PRIOR to any additional work hours performed.
7. Employee submits completed, approved [Overtime Form](#) for any overtime hours worked that had previously been authorized by their supervisor.

8. Vice President and/or Provost must sign for final approval or deny [Overtime Form](#).
9. If form has final approval, Vice President's or Provost's office submits form to the Payroll Office. Forms that are denied or incomplete will be returned to the employee. ([FIN-PAY-008 Overtime Pay](#))

➤ **References:**

Accounting Manual for Florida's College System:

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

Budget Booklet: <http://www.palmbeachstate.edu/finance/Documents/Book2012-13a.pdf>

Budget Time Line: <http://www.palmbeachstate.edu/finance/Offices/budget/budget-time-line.aspx>

College Board Policy: 6Hx-18-4.08

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

Finance Procedure: FIN-PAY-008

<http://www.palmbeachstate.edu/finance/Documents/FIN-PAY-008.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/>

General Definitions: <http://www.businessdictionary.com/definition/budget.html>

Overtime Report Form: <http://www.palmbeachstate.edu/finance/Documents/PayForm-OvertimeReportForm.pdf>

SBE Rules: 6A-14.0716

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