I. INTRODUCTION (Purpose and Intent)

A. This policy provides a general point of reference for all members of the USF System regarding the University of South Florida System's (USF System) budget process. This framework is necessarily broad and does not include details of the Board of Trustees, Board of Governors, the State Board of Education, or the State of Florida rules, regulations, and laws. (Chapter 1000 et seq., Florida Statutes, establishes and defines University Boards of Trustees, the Board of Governors and other Institutions of Higher Learning. Chapter 1011, Florida Statutes, details the State laws regarding State university planning and budgeting.)

B. The Board of Governors provides instructions, guidelines, and standard formats to be used by each University’s Board of Trustees to submit a university budget request to the Chancellor of the State University System (SUS) for inclusion in the SUS Legislative Budget Request for education and general funding for operations and construction.

C. The Chancellor is responsible for the preparation of the State University System budget for the review and approval by the Board of Governors.
D. Each University Board of Trustees must adopt an operating budget for the operation of the university as prescribed by law and regulations of the Board of Governors.

E. Each University President must prepare and implement an operating budget for the university as prescribed by law, regulations of the Board of Governors, policies of the University Boards of Trustees, and provisions of the General Appropriations Act.

F.

II. STATEMENT OF POLICY

The President of the USF System has overall responsibility for the USF System planning and budgeting process. The President has delegated primary responsibility for detailed planning and budgeting to each of the vice presidents and central administrative officers who have line authority for the major organizational units of the USF System. The Senior Vice President and CFO, Business & Finance, has been delegated responsibility for USF System-wide coordination and administration of the budgeting process, including implementation, oversight and accountability for budget management. The USF System’s annual budget is prepared by Budget & Policy Analysis under the direction of the Senior Vice President & CFO, Business and Finance. The budget includes the proposed revenues, expenditures, transfers and fund balances for the following funding sources:

- Education and General (which includes general revenue, tuition and lottery funds)
- Auxiliary Enterprises
- Grants and Contracts (including Research Initiative Funds)
- Financial Aid
- Activity and Service Fee
- Intercollegiate Athletics
- Concessions
- Faculty Practice Plan
A report on the Self-Insurance Program is submitted to the Board of Governors in conjunction with the operating budget. Unlike the other funding sources, there is no prescribed format for the Self-Insurance Program and they do not have the same guidelines and/or process as the other funding sources.

After approval of the annual USF System operating budget by the President, Board of Trustees, and Board of Governors, Budget & Policy Analysis is responsible for the maintenance of budgetary controls throughout the fiscal year, except as further delegated:

- Office of Research & Innovation is responsible for the budgetary maintenance of the Grants and Contracts (including Research Initiative Funds) budgetary controls throughout the fiscal year.

- USF Health is responsible for the budgetary maintenance of the Faculty Practice Plan budgetary controls throughout the fiscal year.

- The USF Self-Insurance Program is responsible for transactions associated with the Self-Insurance Program.

*Current Responsible Office: Business and Finance

*Refer to the appropriate Responsible Office website for a current name of the Vice President or other Responsible Officer.