

University of Florida Foundation, Inc.
Budget

Policy #: 5.15
Effective Date: September 8, 2007
Responsible Department: Finance and Accounting

1. **PURPOSE**

To ensure that an annual budget is properly prepared and approved by the Board of Directors.

2. **APPLICABILITY**

All Advancement colleges/units and internal operating units.

3. **POLICY**

Advancement staff for the various colleges/units and internal operating units will develop budgets in accordance with the established budget calendar for each forthcoming fiscal year. The UFF Finance Advisory Committee will review and present the budget for approval to the Board of Directors before the beginning of the next fiscal year. The budget will include all revenues and expenses related to the operation of Advancement programs.

Budgets shall be prepared and submitted annually for each UFF operating fund. The fund administrator for each fund shall be responsible for preparing and obtaining the supervisor's approval of the required budget submission package. The Controller or Associate Controller is responsible for compilation of the budget requests, preparation of income projections, and presentation of a budget package to the Executive Vice President and the Finance Advisory Committee.

In accordance with Board of Trustees requirements, the budget is reviewed by the President of the University or the President's designee.

Administration of the budget will be the responsibility of the Executive Vice President and staff.

The Finance Advisory Committee will review the financial results (actual vs. budget and balance sheet) as of the end of each quarter.

Policy #5.15

Budget

Page 2

4. CLARIFICATION

Requests for clarification of this policy should be sent to financeandaccounting@uff.ufl.edu.

Certified as approved by the Executive Committee of the UFF Board of Directors on:
September 8, 2007.



Susan G. Goffman, Secretary

Revision history: Original version
Updated January 3, 2020