



Florida Agricultural & Mechanical University Board of Trustees Policy

Board of Trustees Policy Number: 2005-02	Date of Adoption/Revision: February 25, 2005/October 3, 2013
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Subject	FINANCIAL/BUDGET ADMINISTRATION POLICY
Authority	Chapter 1010 and Section 1001.74, Florida Statutes
Applicability	University-wide

I. Policy Statement and Purpose

The Board of Trustees is charged with maintaining the financial health of the University and with safeguarding the financial integrity of the University. This policy is to ensure the Board of Trustees receives timely and pertinent information of the overall financial health of the University and financial policies; to ensure the reliability of the University's internal and external reporting; to examine the effectiveness and efficiency of the University's operations and use of resources; and to minimize the risks that affect the University's reputation.

II. Submission of Quarterly Financial Report

Commencing with the next regularly scheduled meeting of the Board of Trustees, the Vice President of Administrative and Financial Services shall prepare a quarterly report for presentation to the Board of Trustees during its regular meeting. The quarterly report shall consist of, but not be limited to:

1. Statement of Net Position (Balance Sheet) and Statement Revenues, Expenses, and Changes in Net Position.
2. Budget Status Report by Division showing salaries and other expenditure activities for the quarter and year-to-date totals by object of expenditure.
3. Report of the investment and cash balances of University funds.

III. Preparation of Other Reports

The Vice President of Administrative and Financial Services shall make such official reports and furnish such other information as may be requested from time to time by the Board concerning University finances, investments, business or property.