

Information

Centers of Excellence Budgets

Effective

September 8 1992

Number

BFP 002

Applicability

This policy applies to Deans Vice Presidents Center Directors Program Directors Lead Fiscal Officers and Unit Business Managers

Administrative Authority

Vice President for Finance and Chief Financial Officer

Responsible Unit

Budget and Financial Planning
Grawemeyer Hall, Room LL20
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History

Revision Date(s): July 7, 2016
Reviewed Date(s): July 7, 2016

Categories

Statement:

The Council on Postsecondary Education (CPE) award for University Centers of Excellence will be budgeted in a separately identified general fund account. These

accounts will serve as cost centers for recording all direct costs relating to the CPE award. Line item budgets will be prepared for each Center of Excellence. This will be accomplished by the program director during the preparation of the University's annual operating budget.

Departmental general funds, apart from the Council on Post-Secondary Education (CPE) award, supporting the Center of Excellence will be identified by the program director during the normal budgeting process. The budget for these line items will remain in departmental accounts, although they subsequently will be consolidated with the center award funds for financial reporting to the CPE. Similarly, restricted funds including gifts, grants, and contracts that directly relate to the Center will be line item budgeted in separately identified restricted fund accounts. Consistent with budget guidelines, these restricted funds will be considered a part of the Center's overall operating budget and included as such on financial reports.

Fringe benefit costs for personnel assigned to the Center will be budgeted and expended in accordance with the University's established practices. The President will entertain requests from units to use unexpended fringe benefit budgets from the CPE award.

Adjustments to the approved budget will be made through the budget adjustment process in accordance with established University policies. Program directors may reallocate funds within the Center account as programmatically justified. Transfers between expenditure categories (i.e., movement from salaries to current expenses) are permitted. Please note, however, that program directors are required to provide written justification for significant budget transfers in the progress report to the CPE.

Funds remaining at fiscal close will be carried forward into the new fiscal year as allocated fund balances. Program directors will be required to rebudget the fund balances that are carried forward. Overdrafts on Center of Excellence accounts will be deducted from the subsequent year's budget allocation.

Responsibilities:

It will be the responsibility of the program director to prepare progress reports to the CPE and coordinate them with their dean. Reports should be forwarded through the Office of the Provost to the Office of Budget & Financial Planning (BFP). BFP will be responsible for reviewing all financial reports and coordinating the final progress report with the Council staff. The President or Provost will approve all final reports.

As part of the progress report to the CPE, special consolidated financial reporting is required. It will be the responsibility of the program director to maintain cost information, for both general and restricted funds, for use in preparing the consolidated financial reports.