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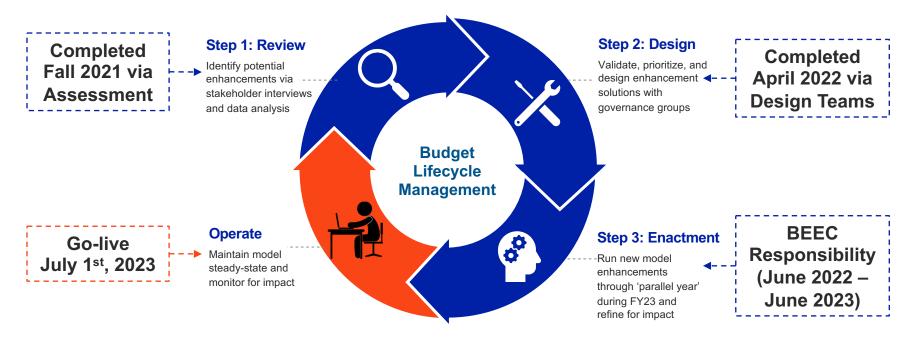
Initiative Overview





Overview of Enhancement Initiative

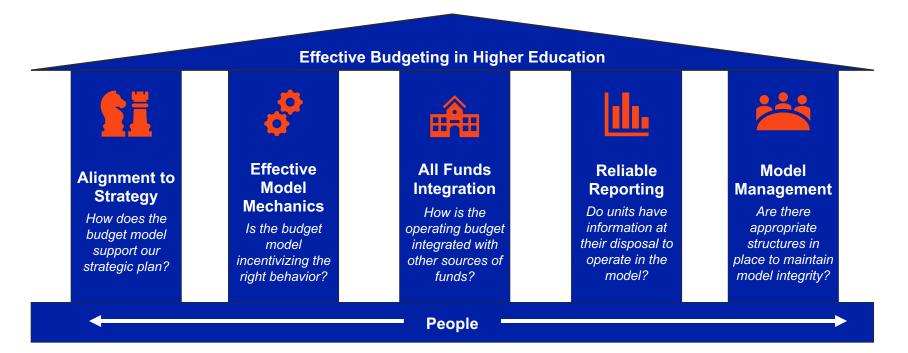
UF began efforts to enhance its budget model and associated budgeting practices in summer of 2021. These efforts included significant campus testing and socialization prior to go live on July 1, 2023.





Enhancement Review Framework

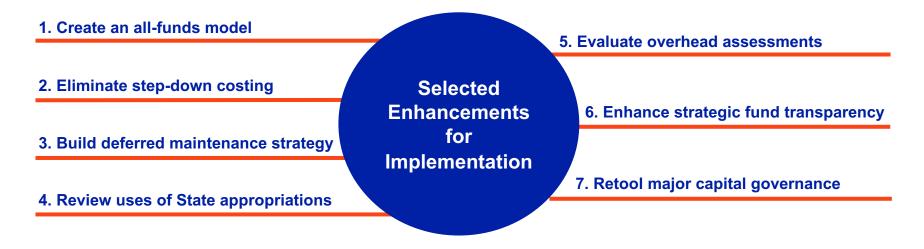
UF followed the below budget review framework and industry best practice to assess its budget model and evaluate its effectiveness across five dimensions.





UF's Budget Enhancement Priority Areas

Extensive stakeholder engagement provided input to the designs of all seven targeted enhancements. Enhancements vary in the level of impact to different components of the University's budgeting practices.



Enhancements to the University's budget model enable a more transparent, strategic, and financially balanced approach to achieving University priorities.



Rationale for Specific Enhancement Priorities

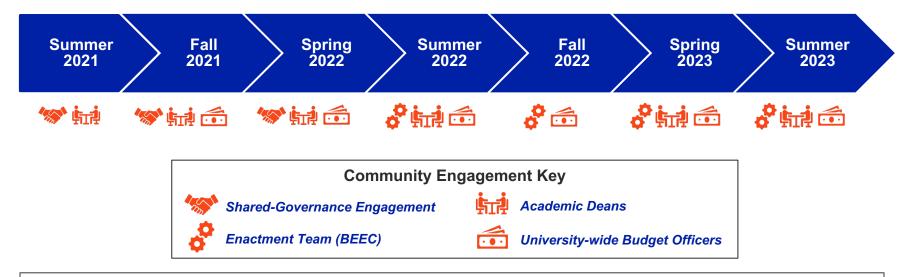
UF comprehensively evaluated its budget model for the first time since 2016, prioritizing strategic, comprehensive designs for the following seven enhancements.

Enhancement	Rationale for Enhancement
I. Create an all-funds model	UF lacked a budget model that is inclusive of all sources of funds. This limited transparency into the resources available across the University and into the entire business model of the University.
II. Eliminate step-down costing	The historic budget model allocated overhead to cost pools further increasing cost pool deficits while unnecessarily complicating UF's model ; simplification of the model was desired.
III. Build deferred maintenance strategy	UF has over \$1.6 Billion in outstanding deferred maintenance with no consistent strategy to address that balance. Further delay in addressing maintenance presented operational risk to UF .
IV. Review uses of state appropriations	The use of the General Funds Supplement lacked tangible incentives , and the current allocations to units were largely static, based on historical precedent, and had unclear rationale for funding levels.
V. Clarify overhead assessments	Overhead allocations had not been thoroughly reviewed or changed since the original model was implemented, resulting in cost pools having to rely on sources of strategic funding to cover expenses.
VI. Strategic Funding Transparency	Despite being a crucial funding source for many units, strategic fund allocations lacked transparency and accountability mechanisms to ensure optimal resource use.
VII. Retool major capital governance	The historic major capital project budgeting process was disjointed, which inhibited transparency and prevented a OneUF approach to proposing, building, and managing new projects.



UF Stakeholder and Campus Engagement

Since May 2021, UF's budget model has been studied, vetted, and socialized via extensive shared governance groups and affirmed by the Budget Enhancement Enactment Committee (BEEC).



Engagement with over 300 stakeholders across UF – including multiple conversations with individual academic deans – has led to broad community awareness.



Key Takeaways

Budget model enhancements better align UF to industry best practice, simplify the model, and increase flexibility for the University to continue to advance its strategic priorities amid a changing landscape.

Budget Enhancements:

- Increase transparency of sources and uses of funds across the University
- Establish a consistent, accurate depiction of the financial profile of all University units
- Create a rational mechanism to allocate revenues and expenses to units
- Promote UF-wide understanding of linkages between decisions and impacts
- Provide leaders a data driven mechanism to direct resources to strategic priorities
- Ensure UF is consistently aligning operations to industry best practice

Budget Enhancements Do Not:

- Impact Sponsored Project (SPA) or Foundation related assessments
- Result in new/increased costs for the University
- Evaluate or justify the existing operational costs of the University



2.a

All-Funds Budget Overview

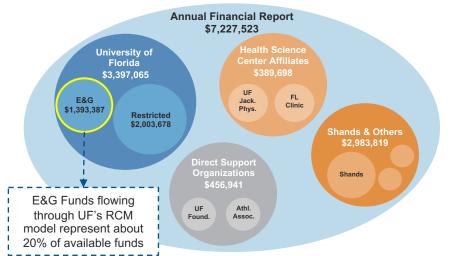




UF Enterprise Budgeting – Historical State

UF's current approach to enterprise-wide budgeting encapsulates only 20% of total UF resources limiting leaders' ability to leverage and direct resources optimally.

University of Florida Enterprise (FY21)¹



Current State Considerations:

- Inconsistent representation of the UF enterprise financial position
- Differentiated understanding of finances by fund
- Limited ability to compare across university units and colleges
- Lack of data driven approach to informing strategic resourcing decisions and accountability

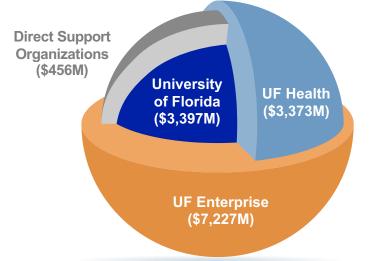
An all-funds model allows the university to view standardized unit-level operating results and presents opportunities for a more strategic approach to long-term resource utilization.



UF Enterprise Budgeting – Future State

UF's new, all-funds budget approach and structure are the culmination of months of work and thoughtful consideration by a multitude of UF stakeholders.

University of Florida Enterprise (FY21)¹



Future State Benefits:

- Standardizes depiction of major unit budgets
- Enhances transparency around subsidization levels
- Informs investment opportunities
- Promotes a One UF approach to resourcing decisions
- Encourages optimal use and investment of all-funds
- Supports ability to long-range forecast

Depicting Enterprise-wide budgets in an all-funds format encapsulates all resources, illuminates allocations, elevates financial acumen, and ultimately informs optimal deployment.



All Funds Budget – University-Wide Output

An All-Funds budget serves as a critical foundation to support investment prioritization discussions among leadership overseeing a variety of operating activities.

Academic Operational Excellence

- How do we identify new revenue opportunities aside from growing enrollment?
- How do we maximize F&A recovery?
- How do we know if we have the right balance in our academic portfolio/offerings?

Management Enablement Tools

- How do we leverage our ERP/Budget tools for frequent, reliable, and efficient reporting & analytics?
- How do we assess different financial scenarios?
- How do we build our annual budget? How efficient is this?

Auxiliary Sustainability

- · How much are we cross-subsidizing enterprises that are not our core?
- What should be the expectation to be self-sustaining?

UF FLORIDA	The Arts	Design, Construction and Planning	Liberal Arts and Sciences	Public Health and Health Professions	Dentistry	IFAS	Center for Latin American Studies	Academic Unit Total	Centers & Institutes Total	Support Unit - Administrative Total	Support Unit - Auxiliary Total	University Total
O. ILCKIDA	Total	Total	Total	Total	Yotal	Yotal	Total	Total	Total	Total	Total	Total
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In-State Tuition	5,508,090	3,923,335	52,814,057	3.321.250		14,153,298	72,509	121,048,806		2,740,420		133,709,234
3 Out-of-State Fee	2,149,433	1,453,988	23,589,016	1,051,862		5,060,247	19,570	58,863,752		1,000.4		60,743,164
SC In-State Tuition					10,528,443			34,870,013				34,870,013
aduate In-State Tuition	485,007	2,566,849	4,444,655	9,930,589	565,915	6,365,845	221,079	105,799,663				105,799,663
raduate Out-of-State Tuition	900,037	932,199	864,213	974,372	167,100	1,064,760	18,931	25,224,238				25,224,238
SC Out-of-State Tuition					1,711,004			1,734,917				1,734,917
FBook Program	1,818,368	2,669,807	578,030	3,749,279	4,164,263	5,936,808		69,528,227		•		69,528,227
reflocated Tuition										21,545,772		21,545,772
ress Tultion		11,546,178	82,289,970	19,027,352	17,136,725	32,580,958	332,089	427,089,616		26,145,6		326,174,762
3 Out-of-State Fee - Provost Funding	(2,549,433)	(1,453,988)	(23,589,016)	(1,051,862)		(5,060,247)	(19,570)	(58,883,752)		58,883,752		. (0)
ition Remission and Walver Authority	(20,193)	(478,208)	(1,958,338)	(589,934)	(65,796)	(3,060,040)		(21,578,365)	(260,103)	(1,028,352)	(8,080)	(22,874,880)
nancial Aid	700.070	(181,646)	(1,839,755)	(131,514)	(431,512)	(1,944,447)		(14,771,842)	(70,665)	(306,353,207)	18.507.553	(321,195,754)
udent Fees	706,070 8,597,379	9.488.229	3,077,026	24,336	9,943	23.174.884	312.519	20,424,730	(830.758)	26,733,967 (175,618,200)	18,559,472	85,726,249 67,830,367
tal Net Tuition & Fees	19 191 508	9,488,229	100 500 406	17,278,378	18,649,360	23,174,884	312,519	392,280,387 668,125,250	26,444,575		18,559,472	929 235 000
ate Appropriations - General Funds Supplement ate Appropriations - Research Excerns Incentive	19,191,508	9,983,988	108,583,406	13,675,956	18,039,057	254,364,454	3,299,482	668,125,250	36,444,575	233,466,910		928,335,000
ate Appropriations - Research Expense Incentive late Appropriations - Degrees Awarded Incentive										-		
ate Appropriations - Degrees Awarded Incentive								-		1		
ate Appropriations - ESG Salary late Appropriations - Total Salary												
ate Appropriations - Total Salary Ital Net Tultion and State Appropriations	27.788.888	19.472.217	166,563,294	20,954,234	34,688,418	237.539.288	3,612,001	1.020.405.637	26.113.817	57.641.65	18 559 A72	996,165,367
dari Net Tutton and State Appropriations doral Grants & Contracts	27,788,888	2.005.200	18,077,143	9,296,124	9,156,000	73,289,442	3,612,001	370,368,915	10.984.832	56,407,000	18,559,472	437,545,367
iste and Local Grants & Contracts		1,093,551	278,000	9,296,124	9,156,008	5,630,640		27,700,747	10,984,832	26,407,5	84,740	28,061,667
ass and Local Grants & Contracts		222,271	2 241 078	391,069	686,301	19,825,205	205.300	96,971,368	3.456,650	356.3		100.814.397
direct Cost Recovery	100,000	516,873	7.602.122	4,771,998	2,167,654	9,523,752	200,000	81,268,997	7,259,643	19,817,253		108,345,893
ideral and State Student Financial Aid			7,0000,188	4,111,000	2,107,004	9,040,704		81.071	1,200,040	243.814.5		243 896 045
perating Grants & Contracts	100,000	3,837,895	28,198,343	14,519,483	12,014,843	100,269,029	205,300	576,391,897	22,092,046	320,395,364	84,740	1,007,665,937
des of Conds & Senices		171 447	1,783,449	92.550	9.317.455	9.463.120	-	62 237 186	22,095,932	140 023 0	78,005,799	160 829 000
ansfers from Component Units	682,643	657,577	3,417,424	6.842,993	23,518,382	16,707,561		853,984,841	8,947,281	54,562,366	437.500	1,090,079,089
vestment income		(2.369)		4,1.4,111	89	6,033		4,890	7,000	0.11000	62,000	52,500,000
ber Revenue	(595)	(4.652)	60.210			125,989		86,757,964	95.317	2,592.3	1,576,849	48.421.000
Total Revenues	28,594,027	24,122,115	200,022,720	52,409,360	79,539,220	272,111,020	2,817,201	2,599,782,395	89,351,392	576,021,993	90,725,860	2,435,660,393
oendhres -												
culty Salaries & Benefits	(14.487.845)	(13.597.155)	(100 602 517)	(30.120.494)	(27.395.163)	(124.714.170)	(2.430.831)	(1.080.394.823)	(18.625.175)	(101,260,277)	(89.225)	(1,200,369,480)
aff Salaries & Renefits	(3,448,596)	(5,072,184)	(17,206,715)	(13,190,962)	(20.041.473)	(100,039,944)	(826.283)	(496.977.075)	(47.734.213)	(325.702.107)	(37.327.642)	(911,398,491)
her Personal Services	(2.484.025)	(1.651.297)	(30.024.286)	(4.074.565)	(6.899.527)	(28,008,827)	(146,200)	(259,056,655)	(4.088.675)	(1.451.070)	(4,976,457)	(269,573,657)
dal Personnel Expenses	(20,420,466)	(20,320,636)	(147,833,518)	(47,386,021)	(54,336,163)	(252,762,941)	(3,403,502)	(1,836,428,553)	(70,448,063)	(428,414,200)	(42,393,324)	(2,478,840,000)
ofessional Services	(885,203)	(344,805)	(5,291,430)	(192,805)	(3,249,958)	(21,457,579)		(119.455.387)	(5,314,163)			(164,494,465)
pplies & Materials	(564,309)	(329,800)	(5,269,359)	(7,032,037)	(8,062,255)	(27,191,707)	(432)	(120,242,387)	(11,722,978)	(53,566,5	(9,238,152)	(194,770,458)
perating Capital Outlay	(3,754)	(222,904)	(2,993,920)	(6,800)	(218,505)	(4,134,903)		(21,035,423)	(2,606,432)	(6,093,912)	(32,000)	(29,767,768)
Ilities & Communication	(11,666)	(49,264)	(231,436)	(8,450)	(186,604)	(232,381)		(4,033,414)	(401,014)	(123,671,601)	(8,091,898)	(136,197,928)
ansfers to UF Component Units						(500,000)		(1,420,090)		(2,300,000)		(3,720,090)
emberships & Dues	(EDS.416)	(0.000)	(007.704)	W 1,002,000	W 17,500,300	1000		(125,102,986)	(7,587,101)	(21,070,200)	# # # # # # # # # # # # # # # # # # #	(156,328,164)
Par Expenses	(6 KOK)	(527,558)	CT 5305 6600	777 3831	/(00 MO)	0.676.297	(7.506)	(15,328,478)	(999,800)	(10,917,758)	710.757,1263	78,003,162
har cover Experises	(Arean)	(1,120,420)	(10,734,070)	(4,100,453)	114,026,4141	(Sh, van, r 62).	(7,000)	p=06,n+s,+s7)	pen, ma 1,400,	partition and	penark/Treg	900,500,000
Total Expenses	(22,100,324)	(21,475,062)	(163,566,393)	(56,536,074)	(68,862,431)	(211,289,702)	(2,411,440)	(2,243,046,720)	(99,009,551)	(670,189,123)	(88,264,100)	(2,011,600,455)
cechead												
neral Administration - Direct Expenditures	(2,568,237)	(2,450,589)	(17,711,235)	(5,197,047)	(3,901,348)	(19,030,170)	(454,576)	(131,385,459)	(6,460,999)			(137,846,458)
formation Technology - Total Employee Headcount	(896,753)	(660,731)	(5,625,746)	(1,413,504)	(1,447,034)	(8.861,684)	(108,478)	(42,714,117)	(1,192,603)			(43,906,720)
cilities - Weighted Square Footage	(3,788,494)	(2,532,110)	(21,034,320)	(2,848,821)	(3,924,488)	(7,377,121)	(124,659)	(105,257,761)	(7,522,963)			(112,780,724)
salth Science Center - HSC Direct Expenditures consored Program Administration - Recovered IDC				(1,679,808)	(1,261,007)			(19,046,655)				(19,046,655)
consored Program Administration - Recovered IDC	(473.718)											
udent Administration - Total Student Headcount at Overhead Rate	(473,718)	(471,494)	(3,974,951)	(706,547)	(120,630)	(1,761,271)		(15,795,481)	(2.316.698)		(8.826.410)	(15,795,481)
at Overhead Rate oferred Maintenance Contribution - Weighted Square Footage (FY24)									(2,316,698)		(8,826,410)	(11,543,108)
stered Maintenance Controusion - Weighted Square Footage (FY24)	(7,727,202)	(6,114,925)	(48,346,252)	(11,845,726)	(10,654,506)	(27,020,245)	(687,712)	(214.129.472)	(17,493,263)		(8,826,410)	
ital Overhead argins Based - Overhead Expense Credit	(7,727,202) 2,418,506	(6,114,925)	(48,346,252)	(11,845,726)	(10,654,506)	(27,030,245)	(687,713)	(214,199,473)	(17,493,263)		(8,826,410)	(340,519,146)
argins Based - Overhead Expense Credit Total Not Overhead	2,418,506	(4,201,040)	(33,214,556)	3,707,545	(7.319.796)	11,589,945	(472,468)	(216.491.620)	(12,018,118)	(103,182,998)	(8.826.410)	(340.519.146)
Total Net Overhead				28,138,181)		25,440,3001	(472,468)	16,491,620)	12,018,118)	1143,182,9983	8,828,4103	1040,519,146)
Total Transfers	(46.264)	(104,055)	(6,950,172)	604.735	(2,647,292)	(10.202.069)		(92,677,892)	1,492,298	(51,722,210)	0.742.0140	(109.345.938)
Total travelers	[66,264]	[184,890]	(6,950,172)	404,735	(2,647,292)	(10,203,009)		(92,677,893)	1,492,298	-91,722,2103	(3,742,014)	(128,345,938)
Direct Marrie	1,138,742	(1,728,041)	(3,708,402)	(11.860.160)	709,701	16 997 158	06 607)	47.566.562	(20.263.979)	(245 022 338)	(2.506.664)	(24,893,146)
Direct Margin	1,139,742	(1,728,841)	(3,708,402)	(11,860,160)	709,791	16,597,158	(66,607)	47,566,162	\$20,263,9793	1049,972,3383	2,196,6643	24,893,146
Process Manage Strategies Strategies Strategies Strategies	1.138.742	// 738 A411	(3.702.403)	(11.860.160)	709.701	14 887 168	W4 4071	47.844.943	(20.363.679)	(249 022 228)	/2 226 666°	(24.893.144)
anness dargin (exclusing or angle runs)	1,130,742	(1,720,841)	55,790,492	211,650,1501	769,781	19,997,198	(86,847)	47,000,192	40,260,319)	W45/814,0003	- C,110,0043	24,893,146
Francis Unit Broken & Broken										340 513 146		340,519,146
Support Unit Budget Authority										240,519,146		240,519,146
	W.	- PI - TI	-						10	- 10	H 10	-
		= 10 0	- 2		_ X	- 2			- 10 H			- 80
Beginning Balance - State Fund Carryforwards	1 552 851			1 134 178		46 517 458		63 443 622		51 022 440		117 586 637
		929,880	10,797,493		115,021				3,113,576			
Committed State Fund Carryforwards	1,911,915	552,235	9,629,438	886,691		15,772,156	292,477	51,872,282	1,767,594	31,133,356	-	84,773,232
Committed State Fund Carryforwards Beginning Salatence - Non-State Fund Reserves Committed Non-State Fund Reserves	1,011,015 7,594,435 5,545,220	552,235 6,372,614 5,616,406	9,629,436 49,659,907 52,018,388	23,346,309 21,851,936	25,128,378 20,110,176	99,501,091		51,872,282 764,285,257 368,482,333	1,767,594	31,133,356 596,076,249 480,500	(23,942,344)	84,773,232 1,749,752,339 368,962,833

Administrative Operational Efficiency

- Resource Optimization (How do we know if we're making best use of our resources?)
- Performance improvement (How do we reallocate and reduce expenses within the central administrative areas)
- How much are we investing in research activity? Is it aligned to our overall mission?

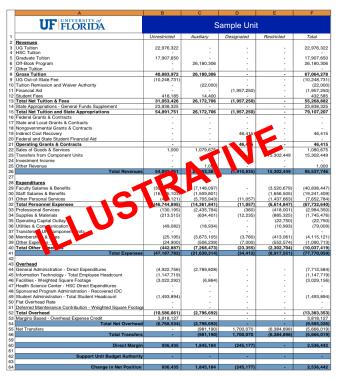
Balance Sheet Leveraging

- How do we balance reserves? What is the relationship with carry-forward?
- How do we use our balance sheet as an asset?
- Are restrictions on endowments well known and are distributions used to free up other resources?
- What commitments have been made?
 By whom? Are they still valid?



All Funds Budget – Unit Specific Output

A comprehensive, standardized management tool for each college and unit helps University leaders make data informed resourcing decisions and elevates financial and operational acumen.



Key Insights:

- Consistent depiction of local unit (college) budgets and financial performance
- Transparency of contribution into operational costs
- High-level insight into cost of academic portfolio
- Ability to understand cross subsidization between academic, research, auxiliary, and clinical activities
- Multi-year trends illuminate growing revenue streams and expenditure profiles



2.b

Overhead Assessment Overview





Summary of Overhead Assessment Evaluation

Historical overhead structures were not comprehensive of all operational costs, used a variety of metrics and exclusions to calculate assessments, and provided limited clarity of assessment authority.

Elements of Overhead Evaluation



Included all support unit operations and associated costs into allocations

3. Published sources of cost pool funds

Provided transparency into support unit allocations to encourage critical examination



2. Identified Consistent Methodology

Rationalized / reduced exemptions and separately negotiated overhead rates

Benefits:

- Incorporation of all operational costs into budget development cycle
- Increased transparency of total administrative costs between center and colleges
- Additional capacity for Executive Leadership to direct one-time dollars toward strategic investments
- Increased flexibility for colleges to 'pay' for assessments with multiple funding sources

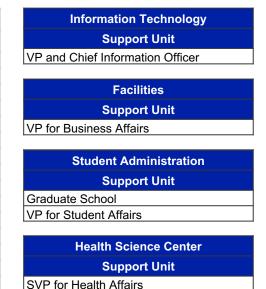
Redefining overhead assessments provides transparency into the actual cost of operations and enables leaders to holistically evaluate and account for costs during budget development.



Cost Pool Composition

Newly defined cost pools are composed of administrative units whose primary purpose is to provide operational support for the University.

General Administration		
Support Unit		
Chief Diversity Office		
Office of Internal Audit		
President		
SVP and Chief Financial Officer		
SVP for Academic Affairs and Provost		
SVP for Administration		
Teaching and Technology		
University Libraries		
University of Florida International Center		
VP and General Counsel		
VP for Advancement		
VP for Enrollment Management		
VP for Government Relations		
VP for Human Resources		
VP for Strat. Comm. & Marketing		





Cost Pool Activity Drivers

The following activity drivers will be used to determine a proportional share of activity for each academic unit to be allocated support unit costs.

Cost Pool	Allocation Driver	Rationale
General Admin	Direct Expenses	Direct expenses are seen as a proxy for unit size and complexity – the higher a unit's expenses the more likely they will need increased admin support (finance, HR, etc.)
IT	Employee Headcount (excluding student employees)	IT must provide basic services (internet, email, HR systems) regardless of an employee's FTE status
HSC	Direct Expenses	Direct expenses are seen as a proxy for unit size and complexity – the higher a unit's expenses the more likely they will need increased HSC admin support
Student Admin	Student Headcount	Students, regardless of FTE status, require basic support structures in order to support their student experience
SPA	Recovered IDC	No change from current practice
Facilities	Weighted Square Foot	No change from current practice – SQFT is the industry standard practice for allocating space costs



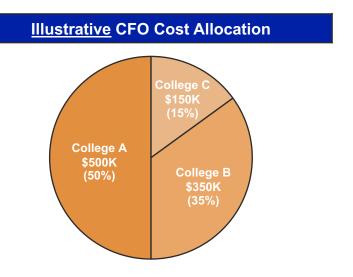
Cost Allocation Methodology

A cost allocation methodology uses institutional data (expenditures, employee headcounts, SQFT, etc.) to proportionally allocate operational expenses to each college or unit based on usage.

Illustrative CFO Expenses			
CFO Budgeted Expenses	\$1M		

Illustrative CFO Cost Allocation Calculation				
College	Total OpEx of College	OpEx %		
College A	\$1,000	50%		
College B	\$700	35%		
College C	\$300	15%		
College Total	\$2,000	100%		





A cost allocation approach <u>IS NOT</u> a tax on specific fund sources. Instead, it provides colleges and units flexibility to 'pay' for their assessment with a variety of fund sources.



Treatment of Major Units

Each unit type – academic, auxiliary, and centers & institutes – is assessed overhead using a method specific to their position and function within the institution.

Academic Unit (Cost Allocation)

Colleges are assessed overhead using the activity metrics listed below to allocate operational costs.

Cost Pool	Allocation Driver
General Admin	Direct Expenses
IT	Employee Headcount
HSC	Direct Expenses
SPA	Recovered IDC
Student Admin	Student Headcount
Facilities	Weighted Square Foot

Centers & Institutes (Hybrid)

State Funded Centers and Institutes are assessed overhead based on the primary nature of their operations.

Centers and Institutes	Classification
BEBR	Academic Unit
Digital Worlds	Academic Unit
Institute of Child Health Policy	Academic Unit
McKnight Brain Institute	Academic Unit
Research	Academic Unit
UF Cancer Center	Academic Unit
Whitney Labs	Academic Unit
Florida Museum of Natural History	Central Auxiliary
Harn Museum	Central Auxiliary
Phillips Center for the Performing Arts	Central Auxiliary
Women's Athletics	Central Auxiliary
University Florida Press	Central Auxiliary

Auxiliaries (Flat Tax)

Stand-alone centrally-managed auxiliary units are assessed overhead using a flat tax rate.

Tax Rate

Flat tax rate of 10% on prior year expenses regardless of state or non-state funds

University Managed Auxiliary Units		
Housing		
Parking and Transportation		
Stephen C O'Connell Center		
Business Services		
Baby Gator		
Reitz Union		

These overhead allocation structures account for unit differences while holding all areas accountable for consumption of university provided support services.



3

Governance and Model Management





Budget Enhancement Enactment Committee Charge

BEEC played a vital role in enacting budget enhancements and ensuring unforeseen impacts are considered before enhancements go-live in FY24.



Understand. Understand approved enhancement designs, desired outcomes, and how designs fit into the overall funds flow within the University.



Stress Test. Recommend mitigation tactics after reviewing outlier unit operating statements and other analyses that may suggest unintended consequences from enhancements.



Enact. Ensure that approved designs are incorporated into the formation of the FY24 Budget and appropriately outlined in the new budget and planning tool.



Communicate. Share relevant updates with colleagues and the broader campus about the change. Partner with CFO and Budget Office on communication support.



Budget Enhancement Enactment Committee Membership

The Budget Enhancement Enactment Committee (BEEC) is comprised of representatives from across campus as well as University leadership.

Member	Unit	Constituencies
Saby Mitra (co-chair)	Business Administration	Deans
Chris Cowen (co-chair)	Office of the CFO	Executive Leadership
Joe Glover	Academic Affairs	Executive Leadership
Dave Richardson	Liberal Arts & Sciences	Deans
Dana Zimmel	Vet Medicine	Deans
Elaine Turner	IFAS	Deans
Kelly Sharp	UF Health / Pharmacy	College Business Officers
Scott Sumner	Medicine	College Business Officers
Tracey Phillips	Health & Human Performance	College Business Officers
Elias Eldayrie	Information Technology	Central Administration
George Kolb	Budget Office	Budget Office
Julie Wang	Budget Office	Budget Office



Summary of Budget Development Cycle

6. Monitor Budget to Actuals (Year-Round)

Monitor performance and adjust to variances

5. UF Budget Finalization (June)

UF budget submitted to BoT for approval

4. All Unit Budget Development & Upload (February-May)

All units finalize budgets inclusive of overhead allocations and upload into budget and planning system



1. Preliminary SU/Aux Budget Development (November)

Estimate total cost of operations and total fee for service revenues¹ generated directly by SU informed by prior/current years

2. Optimal Budget Request and Approval (December/January)

SVPs review optimal budget requests and notify SUs of decisions

3. Colleges Notified of Overhead (February)

Net expenses of SUs are aggregated into cost pools and allocated to Colleges via activity metrics

Support Units and Auxiliary Units must develop budgets prior to Colleges and Centers so that overhead assessment levels can be incorporated into College and Center budgets.



Additional Efforts for Fiscal Optimization

Additional efforts to further optimize UF's fiscal strategy, mitigate future risk, and plan responsibly for long-term investments in strategic priorities are summarized below.

Initiative		Description	Status
0,000	All Funds Budget	An enterprise view of sources and uses of all UF resources	Complete 🗸
	Inclusion of All Operational Costs	A methodology to include and allocate the entirety of operational costs across UF units	Complete 🗸
	Multi-year Forecasting Model	A long-range, scenario planning tool to inform impacts of potential resourcing decisions	Complete 🗸
	Administrative Operations Review	A holistic evaluation of administrative cost structures to identify efficiency opportunities	Underway