

What is it?

All State Agencies and Institutions of Higher Learning are expected to monitor their budgets and financial position to ensure that adequate resources are in place to prevent a deficit.

What laws cover this subject?

Budget proviso 117.80 (Deficit Monitoring) states that it is each agency and institution's responsibility "to operate within the limits of its authorized appropriations."

What should agencies monitor?

Agencies should perform at least monthly analysis of their budget to ensure compliance with appropriated amounts from the General Fund and authorized amounts in Other Funds and Federal Funds. In addition, agencies with Other Funds should closely monitor their cash balances.

What is the process if a problem is detected?

Contact the Executive Budget Office to get assistance with a deficit avoidance plan. Proviso 117.80 directs that after 15 days of the plan being completed, that EBO shall notify the General Assembly if the plan is insufficient to avoid a deficit.

Who do I contact in EBO?

Your assigned budget analyst can assist you with this item.