

3364-40-01 Budget authority and control.**(A) Policy statement**

The executive vice president of finance and administration/chief financial officer (“CFO”) is designated as the chief fiscal officer for the university. The CFO, or equivalent position, shall advise the university president of the financial condition of the university and budget circumstances requiring action by the president and/or the board of trustees (“board.”)

The board approves the annual unrestricted operating budgets for the unrestricted, auxiliary, and hospital enterprises of the university. The approval of the budget authorizes the expenditure of university financial resources. All unrestricted operating expenditures of the university must be budgeted each fiscal year prior to being spent.

During the fiscal year if actual revenues exceed budgeted projections the president, in consultation with the CFO, is authorized to increase expenses to cover the cost associated with the corresponding revenue.

Certain designated funds are eligible for carry-forward. Designated funds should be budgeted to break even and the surplus or deficit will carry over to a following fiscal year.

Unit leaders (vice president, department head, dean or director) are to provide appropriate administration and monitoring of unit budgets to ensure no unit has a budget shortfall. All expenditures of university funds must be expended in accordance with applicable state and federal statutes, regulations, university policy and specific directives of the board.

The office of budget facilitates the budget development process and provides support to each unit. The office of budget manages the systematic budget controls that help units monitor expenditure budgets.

(B) Purpose of policy

To define roles and responsibility for budget authorization and budget control.

(C) Process

The office of budget and planning, with the advice and consent of the CFO and president will issue budget procedures annually. These budget procedures can be found on the office of budget and planning website found at <http://www.utoledo.edu/offices/budget/>

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CERTIFIED ELECTRONICALLY

Certification

10/12/2018

Date

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