


<p>Name of Policy: <u>Budget Authority and Control.</u></p> <p>Policy Number: 3364-40-01</p> <p>Approving Officer: President</p> <p>Responsible Agent: Executive VP of Finance and Administration/CFO</p> <p>Scope: All University of Toledo campuses</p>	 <p>Revision date: March 17, 2022</p> <p>Original effective date: November 18, 2008</p>
<p><input type="checkbox"/> New policy proposal</p> <p><input type="checkbox"/> Major revision of existing policy</p>	<p><input checked="" type="checkbox"/> Minor/technical revision of existing policy</p> <p><input checked="" type="checkbox"/> Reaffirmation of existing policy</p>

(A) Policy statement

The executive vice president of finance & administration/CFO is designated as the chief fiscal officer for the university. The chief financial officer (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.

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 and Planning facilitates the budget development process and provides support to each unit. The Office of Budget and Planning 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 web site found at <http://www.utoledo.edu/offices/budget/>

<p>Approved by:</p> <p><u>/s/</u> <u>Gregory C. Postel, M.D.</u> President</p> <p><u>March 17, 2022</u> Date</p> <p><i>Review/Revision Completed by:</i> <i>Senior Leadership Team</i></p>	<p>Policies Superseded by This Policy:</p> <ul style="list-style-type: none"> • <i>Former 3364-40-01 Budget control, previous effective date November 18, 2008</i> • <i>3364-40-02 Budget Amendment policy, effective date February 16, 2009</i> <p>Initial effective date: November 18, 2008</p> <p>Review/revision dates: July 16, 2018, April 2, 2013, July 16, 2021, March 17, 2022</p> <p>Next review date: March 17, 2025</p>
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