(A) Policy statement

The vice president of finance/CFO is designated as the chief fiscal officer for the university. The vice president/CFO shall advise the university president of budget circumstances requiring action by the president and/or the board of trustees.

The management of budget authority for each individual department is the responsibility of the appropriate administrative officer for such individual department. All expenditures of funds received by and deposited with the university shall be expended in accordance with applicable state and federal statutes, regulations, policy and specific directives of the board of trustees.

The board of trustees’ approved current and unrestricted budgets authorizes the expenditure of university financial resources. All expenditures of the university must be budgeted each fiscal year prior to being spent. Only the president, subject to board approval, may approve a request to budget funds. Only requests that appear in a unit’s system-loaded budget have been approved.

During the fiscal year if revenues exceed projections the president is authorized to increase expenses to cover the cost associated with said revenue.

Each unit administrator (vice president, department head, dean or director) with responsibility for a university account is expected to administer any account for which he/she is responsible within the authorized budget in a fiscally responsible manner.

(B) Purpose of policy

To provide a procedure for instructing the university how to adopt and manage their respective budgets and the proper handling of all expenditures of funds received by and deposited with the university.
(C) Procedures

The Office of Budget and Planning, with the advice and consent of the chancellor, provost and the vice president of finance/CFO 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/