


Name of Policy: <u>Budget amendment policy.</u> Policy Number: 3364- 40-02 Approving Officer: President Responsible Agent: Senior Vice President for Finance and Administration Scope: all University of Toledo Campuses except the University of Toledo Medical Center			 Original effective date: February 16, 2009
X	New policy proposal	<input type="checkbox"/>	Minor/technical revision of existing policy
<input type="checkbox"/>	Major revision of existing policy	<input type="checkbox"/>	Reaffirmation of existing policy

(A) Policy statement

This policy pertains to all university budgetary units with the exception of the UT Medical Center.

All expenditures of the university must be budgeted each fiscal year prior to being spent. It is the responsibility of each budget authority (e.g., deans, vice presidents, department heads, principal investigators, etc.) and his or her business manager to ensure that unbudgeted funds are not spent.

Normally, funds are budgeted as part of the university’s annual budgeting process. A request to budget funds either through the university’s annual budget process or through a mid-year budget amendment does not constitute an approval to budget funds. 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.

(B) Procedures

A budget authority may request a mid-year amendment to a unit’s annual budget any time during a fiscal year. A mid-year budget amendment that merely moves budgeted funds among budgeted lines during a fiscal year may be processed by the budget office consistent with guidelines approved by the applicable provost or senior vice president for finance and administration. For all other mid-year budget amendments, the following approvals are needed:

- Approval of a unit’s vice president or dean.
- Approval of an academic unit’s provost.

- Approval of the university's senior vice president for finance and administration.
- Approval of the university's president.

Collectively, the above approvers of mid-year budget amendments are required to certify the following:

- The request for a budget amendment is of such strategic or operational necessity that it cannot or should not wait until the university's next annual budget process.
- For budget amendments that reduce the university's overall budgeted net income during a fiscal year, budgeted funds within the requesting unit or within the scope of the approving vice president's budget or provost's budgets are not available to fund the budget amendment request.
- The budget amendment will not put the overall financial health of the university at undue financial risk.

The budget amendment process shall yield a decision within four weeks of the initial request (one week for each level of approval). The timeframe for a decision may be delayed when an approving authority requests additional information from the requesting authority.

When all necessary approvals are achieved, the university's budget and general accounting offices shall process the budget amendment to make funds available within one week.

Questions about this policy should be directed to the university's budget office.

<p>Approved by:</p> <p><u>/s/ laj</u></p> <p>Lloyd A. Jacobs, M.D.</p> <p>President</p> <p><u>February 16, 2009</u></p> <p>Date</p> <p><i>Review/Revision Completed by:</i></p> <p><i>Senior Vice President for Finance and Administration</i></p>	<p>Policies Superseded by This Policy:</p> <p><i>None</i></p> <p>Initial effective date: February 16, 2009</p> <p>Review/Revision Date:</p> <p>Next review date: February 16, 2012</p>
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