

University Budget Management Policy Statement

Responsible Office:
Office of the Senior
Vice President for
Finance and
Administration

POLICY STATEMENT AND PURPOSE:

The Budget Management Policy Statement outlines the responsibilities of University employees for monitoring and controlling operating budgets.

1. Individual Vice Presidents have oversight responsibility for monitoring and controlling operating budgets for units under their purview. The Senior Vice President for Finance and Administration has overall responsibility for ensuring that the University as a whole remains within authorized budget levels.
2. Normally, budget will be loaded and budget control will be established at the individual Banner org/index level. An individual Vice President may approve selected exceptions to budgeting at the individual E&G org level as long as (1) there are sufficient funds in the unit / executive level to support expected activity and (2) compensating budget control is in place. Any exception must be documented in writing and approved by the Office of the Vice President, with a copy on file with the University Office of Budget and Resource Analysis.
3. Departmental administrators and fiscal personnel are responsible for reviewing information in Banner Finance for accuracy and ensuring that sufficient revenue budget and expenditure budget is available to support the fiscal year activities. In the event that a Banner org/index goes into a deficit, the deficit must be resolved as soon as possible but no later than the next month-end.
4. Budget and Resource Analysis is responsible for central University monitoring of deficits in E&G, FACR, Auxiliary Enterprises, Local Funds, and Hospital Service Funds. Grants and Contracts Accounting is responsible for central monitoring of deficits for Sponsored Programs. These offices will work directly with the individual Vice Presidents' offices regarding appropriate follow-up actions.
5. There may be instances where it is necessary for a Banner org/index to go into a deficit. These deficits must be authorized in advance by the Senior Vice President for Finance and Administration.

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WHO SHOULD READ THIS POLICY:

Anyone responsible for financial activities.

- Vice Presidents and Senior Executives
- Deans, Directors, Department Heads, and Department Chairs
- Fiscal Administrators
- Finance and Administration Staff
- Administrative Toolkit Webmaster

RELATED DOCUMENTS:

University Code of Conduct for Business Practices
Administrative Toolkit
All University Policies and Procedures

CONTACTS:

The Office of the Senior Vice President for Finance and Administration
