

3359-3-04 Budget deficit.

- (A) It is the responsibility of each vice president, dean, director or department chair to ensure, for all accounts for which they are responsible, that expenditures remain in line with authorized budgets during the fiscal year. In addition, the carry-forward of a deficit budget balance in any general fund, auxiliary enterprise, grant, contract, or other restricted account, from one fiscal year to the next is prohibited.
- (B) It is the responsibility of the vice president for finance and administration and chief financial officer to develop and publish procedures to ensure adherence to these policies. An exception to the deficit policy, when justified, may be granted by the vice president for finance and administration and chief financial officer.

Replaces: 3359-3-04

Effective: 01/31/2015

Certification: _____
Ted A. Mallo
Secretary
Board of Trustees

Promulgated Under: 111.15

Statutory Authority: 3359

Rule Amplifies: 3359

Prior Effective Dates: 07/31/92, 11/12/95, 11/24/01, 06/25/07