



University of Toronto Governing Council

Budget Change Policy for the Operating Fund

March 7, 1994

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(Replaces Policy for Administrative Authority to Change Budgets, Approved May 18, 1982)

The timetable for the preparation of budgets is such that it is exceedingly difficult to expect that all items of projected income and expenditure be forecast accurately. It is recognized that the operational management of the University requires the exercise of certain discretionary authority.

- A. Authority is delegated to any two of: the President, the Vice-President and Provost and the Vice-President - Business Affairs to increase, decrease and transfer budget appropriations as follows:
1. To increase expenditure budgets when offset by additional general University income, subject to the recognition that the primary purpose of such additional income is to fund the Supplementary Budget, which to the fullest extent possible should specify the areas of desirable expenditure.
 2. To increase expenditure budgets not offset by additional income, by a maximum in any fiscal year aggregating 3/5 of 1% of the total general University income budget.
 3. To decrease income or expenditure budgets.
- All transactions in 1) and 2) above shall be reported for information to the Business Board and the Planning and Budget Committee at the next regular meeting following administrative approval.
- B. Authority is delegated to the Vice-President - Business Affairs to develop regulations (administrative policy) to increase, decrease and transfer budget appropriations as follows:
1. To transfer income or expenditure budgets between accounts.
 2. To increase expenditure budgets when offset by additional divisional income (except that the concurrence of the Business Board is required with respect to major projects, plans or programs outside the normal course of business that require the balancing of expense and revenue).

(signed)
R. G. White
Assistant Vice-President, Finance
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