



## Budget Surpluses/Deficit Carry Forwards

**Category:** Financial;

**Jurisdiction:** Vice President, Administration and Finance; Board Finance & Operations Committee;

**Approval Authority:** Board of Governors;

**Established on:** September 19, 1996;

**Amendments:** None.

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### Intent

The intent of this policy is to provide Deans and Directors with more flexibility in the management of their annual budget allocations.

Budgets that do not carry forward are general University revenue, full-time salaries and benefits, utilities, durables, and other central, non-departmental budgets.

### Policy

1. Faculties, administrative departments, and academic administrative departments may carry forward the unexpended portion of their current year's budget into the following year. Such amounts may be used for one-time expenditures only and shall not be used to fund on-going commitments.
2. In the event there is an over-spending of budget i.e. a deficit, such amounts shall become the first charge against the following year's budget.
3. Carry forward funds will normally be expended in the following year but may be extended beyond one year upon approval of a plan for expenditure by the President or Vice-President(s).

4. It is the responsibility of the Deans and Directors to ensure that the Director of Finance's office is aware of any changes or adjustments to their allocations on a regular basis during the fiscal year.
5. Year-end carry forwards and deficits will be reviewed by the President and Vice-President(s) to determine if budget re-allocations are necessary for the following year.
6. A policy review will be made within three years.
7. For policy interpretation or questions, contact the Director of Finance.

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**Review Period:** 3 years;

**Date for Next Review:** 2020-2021;

**Related Policies and Procedures:** None;

**Policy Superseded by this Policy:** None

The University Secretariat manages the development of policies through an impartial, fair governance process, and in accordance with the Policy Governance Framework. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-346-7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca).