

**REGENTS' POLICY**  
**PART V – FINANCE AND BUSINESS MANAGEMENT**  
**Chapter 05.01 - Budget Development and Maintenance**

**P05.01.010. Budget Policy.**

- A. The budget of the university represents an annual operating plan stated in fiscal terms. All budgetary requests shall be adopted by the board prior to submittal to the Office of the Governor or the legislature.
  
- B. All administrative units within the university system shall operate strictly within the chief financial officer of each affected MAU and (2), the ~~value~~ <sup>amount</sup> acquired by procedures established by the chief finance officer. The chief finance officer is responsible for system-wide deficit control and shall establish procedures for all administrative units to follow with regard to monthly and other periodic review of receipts and expenditures.

(09-30-94; 09-24-75)

**P05.01.015. Fiscal Year.**

The fiscal year of the university shall end on June 30 and commence on July 1 of each year.

(09-13-02)

**P05.01.020. Deficit Spending and Professional Responsibility.**

The chief finance officer, chancellors, the designated chief financial officers of each MAU, and all designated fiscal officers of sub-units are responsible for ensuring that deficit spending does not occur within the person's respective administrative units



**UNIVERSITY REGULATION**  
**PART V – FINANCE AND BUSINESS MANAGEMENT**  
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**R05.01.010. Budget Policy.**

The designated chief financial officer of each major administrative unit and the designated fiscal officer of each sub-unit within the university system shall be understood to be responsible and accountable for conducting the annual operation of the officer's administrative unit strictly