Policy Summary
In an attempt to ensure the responsible use of University resources, encourage long-range planning, and to reduce the potential for the retaining of funds without an identified plan for their use, this policy is effective July 1, 2020 to be applied against June 30, 2021 General Fund balances. This policy will apply to subsequent fiscal years for as long as the policy is in effect. Revisions to this policy will become effective on the first day of the following fiscal year.

Policy Statement
General Fund carry-forward balances will be limited to 20% of a unit’s annual base budget (e.g., for every $100,000 in base budget, $20,000 can be carried forward to the next fiscal year). This 20% limit applies to any amounts that the unit deems to have restricted use or to amounts where a purchasing transaction has been started but not completed by June 30. Procurement & Contracts will not adjust normal procurement processes to push through a purchase at yearend.

This 20% limit does not apply to funds earmarked for academic program development if all requirements outlined in the Departmental Long Term Planning policy are met.

Requests to move funding out of the General Fund to either the Construction Fund or Departmental Equipment Fund to fund long-term initiatives must have a documented plan that is approved by the appropriate Executive Officer (the Provost for units within Academic Affairs or the appropriate Vice Chancellor of an administrative function).

The Director of Financial Services and Budget (or designee) will notify the Executive Office and Deans annually by June if a unit is forecasted to have a carry-forward balance eligible to be swept.

Any funds swept from Academic Affairs will be housed in the Provost’s Department to be redeployed on initiatives at the Provost’s discretion. Any funds swept from administrative functions will be housed in General Administration (Campus Shared Costs) to be redeployed on initiatives at the Chancellor’s discretion.

Exclusions from this policy include the Federal Student Financial Aid fund and funds generated from Mandatory Fees (Recreation, Technology, and Student Activities). The department responsible for the excluded fund would need to provide a justification and future spending plan to the appropriate Vice Chancellor in order to carry forward more than a 20% balance.

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<th>Description of Change</th>
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