

 <p>BRANDON UNIVERSITY Founded 1899</p>	<h2>Carry-Forward Funds Policy</h2>	<p>First Approved: February 20, 1992</p>
		<p>Updated: February 23, 2013</p>
<p>Board of Governors Policy</p>	<p>Approved by Board of Governors Administered by Vice-President (Administration & Finance)</p>	<p>Reviewed: February 23, 2013</p>

Carry-forward funds are the budget unit’s unexpended budgets for operating, renovations and equipment, and the previous year’s carry forward, as confirmed by the annual audit. Carry-forward funds are allocated for expenditure in the following year.

The primary objectives of this policy are to encourage:

- 1) longer-term planning; and
- 2) decentralized financial management.

Deficits

A budget unit may not incur a deficit without the prior approval of the Board of Governors. An incidental deficit is the first charge against that budget unit's subsequent year's operating budget allocation.

Approval for the Expenditure of Carry-Forward Funds

Expenditure of carry-forward funds is subject to the prior approval of the President and Vice-Chancellor.

The approval of the expenditure of carry-forward funds is normally considered separately from the approval of the operating, and the renovations and equipment budgets, however, the two may be considered at the same time. Carry-forward funds may be approved for operation, or for renovations and equipment purposes, regardless of their derivation. However, they may not normally be expended for ongoing purposes, salary or otherwise.

The first allocation of carry-forward funds must be for any purchase orders outstanding at the end of the previous fiscal year, but not included with the previous year's expenditures. The next must be for any professional development allowance unexpended at the end of the previous fiscal year.

The President and Vice-Chancellor shall report to the Board of Governors, via the Finance and Audit Committee, her/his approval of the expenditure of carry-forward funds.

Carry-forward funds will normally be expended consistent with the President’s approval.