6.056 Annual Budget Adjustments

(1) Each president, division head, or statewide service executive is personally responsible for maintaining expenditures within limits established by the annual operating budget approved by the Board.

(2) Presidents, division heads, and statewide service executives may make transfers within budget accounts.

(3) Presidents, division heads, and statewide service executives may make transfers between budget accounts provided that such transfers do not exceed the total budget authorization of the institutions and divisions and provided that they conform to budget limitations.

(4) The Chancellor is authorized to:

(a) Determine the distribution of unallocated Board funds reserved for designated purposes.

(b) Reallocate budgeted allocations among institutions when required to accommodate changes in accounting processes, implement revised fiscal policies, make corrections, or other such adjustments which contain no policy or program decisions requiring Board consideration.

(c) Allocate adjustments in the appropriations and expenditure limitations approved by legislative authority.

(d) Approve reductions in budget plans when resources are projected to be inadequate to support authorized expenditure levels.