

THE UNIVERSITY OF ALABAMA IN HUNTSVILLE

YEAR-END SAVINGS POLICY

Number 06.03.05

Division Office of Budgets and Management Information


Date July 30, 2007

Purpose This policy was implemented by President Dave Williams in an email dated July 30, 2007. The purpose of this policy is to allow for college/departments to be accountable for their respective budgets. This new policy also allows each budgetary unit to be able to conduct long range financial planning.

Policy Budget units will retain 100% of unexpended funds remaining at year-end, beginning with the year ending September 30, 2007. The existing rule allowing for units to retain only 50% is rescinded. This will have ramifications in terms of the university's ability to contribute to campus-wide projects that were, hitherto, covered by the returned funds.

Review The Office of Budgets and Management Information is responsible for the review of this policy every five years (or whenever circumstances require).


Approval



Chief University Counsel



Senior Vice President for Finance and Administration



Associate Vice President for Budgets & Financial Planning

APPROVED:



President