

# Spending Authority and Financial Management

Effective: Moved to Policy Library from UPM 10.2(5)

Reviewed and Updated: July 1, 2019

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## Introduction

The university's financial transactions are recorded and its financial reports compiled in the university's Workday financial system as of July 1, 2019. *(Prior to July 1, 2019, financial transactions were recorded in the university's Kuali financial system (KFS) and e-Data reporting warehouse.)*

Workday program, grant, gift and project "worktags" reflect—

- Monies budgeted, transferred, or otherwise provided for the use of the university in conducting its operations, and
- Expenditures of those funds.

Fund and institutional resource types from the university's chart of accounts indicate the source of funds and provide general guidance for allowable uses.

## Policy Statement

University faculty, staff, and administrative units with authority to authorize and approve expenditures also have responsibility for assuring sound management of funds and avoiding deficit balances. In general, all university programs, grants, gifts and projects must not exceed budgeted spending authority. Deficit balances must be promptly resolved.

Exceptions to maintaining a positive balance may occur where revenue is periodically received such as internal service provider operations with cyclical funding, such as farms.

## Resources

### Links

- [Financial Accounting and Reporting](#)