

UNIFORM BUDGETING AND ACCOUNTING ACT (EXCERPT)
Act 2 of 1968

141.422b Definitions; B to D.

Sec. 2b. (1) "Budgetary center" means a general operating department of a local unit or any other department, institution, court, board, commission, agency, office, program, activity, or function to which money is appropriated by the local unit.

(2) "Capital outlay" means a disbursement of money which results in the acquisition of, or addition to, fixed assets.

(3) "Chief administrative officer" means any of the following:

(a) The manager of a village or, if a village does not employ a manager, the president of the village.

(b) The city manager of a city or, if a city does not employ a city manager, the mayor of the city.

(c) The superintendent of a local school district or, if the school district does not have a superintendent, the person having general administrative control of the school district.

(d) The superintendent of an intermediate school district or, if the school district does not have a superintendent, the person having general administrative control of the school district.

(e) The manager of a township or, if the township does not employ a manager, the supervisor of the township.

(f) The elected county executive or appointed county manager of a county; or if the county has not adopted an optional unified form of county government, the controller of the county appointed pursuant to section 13b of 1851 PA 156, MCL 46.13b; or if the county has not appointed a controller, an individual designated by the county board of commissioners of the county.

(g) The official granted general administrative control of an authority or organization of government established by law that may expend funds of the authority or organization.

(h) A person granted general administrative control of the public school academy by the board of directors of a public school academy established under part 6a of the revised school code, 1976 PA 451, MCL 380.501 to 380.507, or other person designated by the board of directors of the public school academy.

(4) "Deficit" means an excess of liabilities and reserves of a fund over its assets.

(5) "Derivative instrument or product" means either of the following:

(a) A contract or convertible security that changes in value in concert with a related or underlying security, future, or other instrument or index; or that obtains much of its value from price movements in a related or underlying security, future, or other instrument or index; or both.

(b) A contract or security, such as an option, forward, swap, warrant, or a debt instrument with 1 or more options, forwards, swaps, or warrants embedded in it or attached to it, the value of which contract or security is determined in whole or in part by the price of 1 or more underlying instruments or markets.

(6) "Derivative instrument or product" does not mean a fund created pursuant to the surplus funds investment pool act, 1982 PA 367, MCL 129.111 to 129.118, or section 1223 of the revised school code, 1976 PA 451, MCL 380.1223.

(7) "Disbursement" means a payment in cash.

History: Add. 1978, Act 621, Eff. Apr. 1, 1980;—Am. 1996, Act 402, Imd. Eff. Oct. 21, 1996;—Am. 1996, Act 439, Imd. Eff. Dec. 18, 1996;—Am. 2000, Act 493, Imd. Eff. Jan. 11, 2001.