

Administrative Policy
Section: Business and Support Operations

Section Number: 3.2.3

Subject: Budgets: Budget Adjustments/Transfers

Page: 1 of 2

Date of Present Issue:
07/01/20

Date of Previous Issues:
12/74, 05/88, 11/92, 08/93, 04/00

POLICY:

All adjustments to approved budgets for any department or organization of Lake Superior State University must be requested through the Vice President for Finance and Operations. This procedure is applicable to all approved budgets regardless of the source of funds or any restrictions placed on the use of the funds by a grantor. It is the Budget Manager's responsibility to secure all appropriate signatures and submit completed paperwork to the Business Office for review and processing.

PROCEDURE:

WHO	DOES WHAT
Requesting Unit's Budget Manager	Request approval (in writing) that the Vice President for Finance and Operations make adjustments or transfer funds for the unit's budget. Requests must include justification. See next step.
Budget Manager	<p>Initiates Budget Adjustment/Transfer Form (available online from the Business Office) indicating the number and title of the accounts to be decreased and increased, the amount(s), and justification of transfer.</p> <p>a. If the request is for changes within one Organization and totals less than \$5,000 then the Budget Manager signs and forwards all forms to the Business Office.</p> <p>b. If the request is to adjust the budget to agree with appropriately approved expenditure documents (i.e. payroll authorization, purchase order) then the Budget Manager signs and forwards all forms to the Business Office.</p> <p>c. If the request totals more than \$5,000 or involves multiple Organizations, then secure signatures of all affected parties (Deans, Directors, Vice Presidents) and forward all completed forms to the Business Office.</p>
Appropriate Vice President(s)	Approves or rejects request. Returns Paperwork to Budget Manager.
Budget Manager	Submits all paperwork to Business Office
Budget Analyst	Concurs or rejects request on the basis of available funds and compliance with University policy.
Vice President for Finance and Operations	Reports approval or rejection of adjustments/transfers to the appropriate parties involved.
Budget Analyst	Enters the approved adjustments/transfers into the Budget Pak and BANNER.



LAKE SUPERIOR STATE UNIVERSITY

Budget Adjustment Form

Reset Form

	<u>Fund</u>	<u>Organization</u>	<u>Account</u>	<u>Program</u>	<u>amount of increase</u>
FOAPAL Increased:	<hr/>	<hr/>	<hr/>	<hr/>	\$ <hr/>
FOAPAL Increased:	<hr/>	<hr/>	<hr/>	<hr/>	\$ <hr/>
FOAPAL Increased:	<hr/>	<hr/>	<hr/>	<hr/>	\$ <hr/>
FOAPAL Increased:	<hr/>	<hr/>	<hr/>	<hr/>	\$ <hr/>

	<u>Fund</u>	<u>Organization</u>	<u>Account</u>	<u>Program</u>	<u>amount of decrease</u>
FOAPAL Decreased:	<hr/>	<hr/>	<hr/>	<hr/>	\$ <hr/>
FOAPAL Decreased:	<hr/>	<hr/>	<hr/>	<hr/>	\$ <hr/>
FOAPAL Decreased:	<hr/>	<hr/>	<hr/>	<hr/>	\$ <hr/>
FOAPAL Decreased:	<hr/>	<hr/>	<hr/>	<hr/>	\$ <hr/>

Reason(s) for Adjustment(s):

Date of Request:

Requestor's Signature(s):

Requestor's Printed Name(s):

Supervising V.P.: Approved Denied Date:

Supervising V.P.'s Signature:

Supervising V.P.'s Printed Name:

Other Signatures if Necessary:

<hr/>	<hr/>	<input type="checkbox"/> Approved <input type="checkbox"/> Denied	Date: <hr/>
Name	Signature		

<hr/>	<hr/>	<input type="checkbox"/> Approved <input type="checkbox"/> Denied	Date: <hr/>
Name	Signature		