

# LAKE SUPERIOR STATE UNIVERSITY PROCEDURES MANUAL

## Administrative Policy

Section: Business and Support Operations

Section Number: 3.2.3

Subject: Budgets: Budget Adjustments/Transfers

Date of Present Issue:  
6/25/2025

Date of Previous Issues:  
12/74, 05/88, 11/92, 08/93, 04/000, 7/20

### Policy Statement:

All adjustments to approved budgets for any department or organization of Lake Superior State University must be approved by the appropriate Vice President. 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.

Transfers of budgets and monies from one type of fund (General, Auxiliary, Designated) to another type of fund must be approved by the appropriate vice president as well as by the Controller or his/her designee.

### Scope:

Affects all budget managers of any approved budget, as well as all vice presidents and Senior Management.

### Definitions:

- Budget Manager – person who manages the budget for a particular department/Organization.
- Controller – department head of Business Operations.
- Senior Management Team – direct reports to the President.
- FOAPAL – 6 components of Finance number: Fund-Organization-Account-Program-Activity-Location. First 4 components are required for virtually every transaction; Activity code is needed only for specific trackable activities; Location code is typically used for capital purchases.

### Procedures for Budget Adjustment:

WHO	DOES WHAT
Requesting Unit's Budget Manager	Initiates Budget Adjustment Form (BAF), available on the Business Office web site, indicating the number and title of the FOAPALs to be decreased and increased, the amount(s), and justification of transfer. Form must be signed by any affected Budget Manager(s).
Appropriate Vice President(s)	Approves or rejects request. Returns BAF to Budget Manager.

Budget Manager	Submits approved BAF to Business Office/Budget Analyst.
Budget Analyst	<p>Concurs or rejects request on the basis of available budget and compliance with University policy.</p> <p>Concurrence: Enters the approved adjustments into Budget Pak and BANNER. Submits adjustment journal voucher to Controller for approval.</p> <p>Rejection: Returns Budget Adjustment Form to Budget Manager for edits.</p>
Controller	<p>Reviews and approves or rejects budget adjustment journal voucher.</p> <p>Approval: Budget adjustment posts in Banner</p> <p>Rejection: JV is returned to Budget Analyst for edits</p>

### Procedures for Transfers:

WHO	DOES WHAT
Budget Manager	Requests Fund Transfer as needed, via email message to CFO and Controller. Email message must include Name and full FOAPAL for any affected funds, as well as a description and justification for requested transfer.
Vice President for Finance/CFO	Approves or Rejects transfer request, via email
Controller	Executes or delegates execution of fund transfer via journal voucher; notifies requestor when transfer is complete

### Budget Adjustment Form:

- The Budget Adjustment Form (BAF) can be found [here](#).

### Responsibilities:

- Budget Manager – Initiates BAF and follows it to completion.
- Vice President for Finance – Review and approve/disapprove BAF.
- Budget Analyst – Review and process BAF or Reject, if insufficient budget exists.
- Controller – Review and approve/disapprove JV created by Budget Analyst.

### Review Cycle:

Policy should be reviewed and evaluated for needed updates annually by Business Operations staff and external auditors.