FINANCIAL PLANNING & BUDGETS POLICY 1 BUDGET TRANSFERS

The University of North Carolina at Greensboro

Approved by Steve Honeycutt, Interim AVC for Finance, July 1, 2021

Revised July 1, 2021

1. **Purpose**

   This document describes the circumstances under which budgeted funds may be transferred between funds, other universities, and state agencies.

2. **Scope**

   This policy applies to all University employees, departments, units, and divisions.

3. **Definitions and Roles and Responsibilities**

   3.1 **Definitions**

   A budget transfer is a budget change which moves a budget from one fund/account to another fund/account without an increase or decrease in the total budget.

   A budget revision is a budget change that results in an increase or decrease in the total budget, which can include moving funds to or from other universities and state agencies. It also includes the increase or decrease in budgeted state receipts, such as tuition.

   A budget flexibility revision (for state funds only) is the type of revision required when moving budget between salary accounts, between salary and other-than-personnel (OTP) accounts (i.e., from EHRA Teaching Salaries to Equipment), and between different purposes/programs.

   Lapsed SHRA salaries and all lapsed benefits are the temporary accumulation of salaries and benefits while positions are vacant.

   3.2 **Roles and Responsibilities**

   The Director of Financial Planning & Budgets is responsible for ensuring that budget transfers conform to policies.
4. Policy

State Funds

Budget Transfer - The University delegates the ability for budget transfers within the same fund, between funds within the same purpose/programs, and within OTP accounts to authorized department users.

Budget Revision – The University must seek approval from the Office of State Budget and Management to increase or decrease the total state budget, or to increase or decrease state budgeted receipts.

Budget Flexibility Revision – The University of North Carolina Board of Governors has delegated authority to the Provost and Vice Chancellors to approve budget flexibility revisions. [BOG Policy number 600.3.1]

Use of Lapsed Salary Dollars – The University maintains lapsed SHRA salaries and all lapsed benefits at the University level for temporary reassignment to campus projects, however, lapsed EHRA salaries can be used at the department level.

Non-State Funds

Budget Transfer – Most budget transfers can be taken care of by the department online.

Fund Balance – If there is a change needed to the anticipated fund balance, see the Budget Procedure.

Transferring Between Non-State Funds – If a transfer is needed between two non-state funds, see the Budget Procedure

Use of Lapsed Salary Dollars – Since departments are responsible for their own non-state funds, any lapsed salaries and benefits remain in the non-state fund.

5. Compliance and Enforcement

The Director of Financial Planning & Budgets is responsible for ensuring compliance with this policy.

6. Additional Information

6.1 Supporting Documents

[BOG Policy number 600.3.1]
[Budget Procedure A]
6.2 Approval Authority

This policy should be approved by the Interim Associate Vice Chancellor for Finance.

6.3 Contacts for Additional Information and Reporting

- Responsible Executive: Jennifer Leung, Interim Director of Financial Planning & Budgets, (336)256-1181, jwleung@uncg.edu
- budget@uncg.edu