Budget Transfers
The concept of a budget transfer allows for funds to shift from one operating line item expenditure/revenue object code to another. Budget transfer can be done manually but are preferred electronically. The following are guidelines on processing a budget transfer:

- The Budget Action Request form should be used to process a budget transfer.

- The approval process for budget transfers is the same as that for purchase requisitions.

- Each budget transfer will include an explanation or statement of justification on the Budget Action Request form.

- Transfers involving Full-Time personnel costs, including fringe benefits, will require the approval of the President.

- Budget transfers relative to salary attrition for full-time positions will be routinely processed (i.e., removed from departmental budgets) by the Budget Office and recorded to salary attrition.
Electronic Budget Transfer Process

Effective July 27, 2004 for all transfers < $25,000

All budget transfers $25,000 and above must be done by paper and have the President’s original signature.

Prepare budget transfer and send by email to appropriate budget officer for approval (use a separate form for each fund) → Budget Officer sends budget transfer by email to “Budget Transfer Request” with approval (Request must be received from Budget Officer) → Budget Department prints budget transfer request and verifies amounts and authorizations

If Not Approved → Budget transfer is returned to sender by email with explanation

If Approved → Budget department will process budget transfer

Budget department will email Budget Officer and initiator to confirm transfer has been processed and note the voucher number

File Voucher in Accounts Payable
RETURN TO BUDGET OFFICE FOR BUDGET TRANSFER(S)

Please adjust the budget the following:

(Round the increase and decrease amounts **upward** to the next dollar, i.e. $1.01 or $1.51 should be rounded upward to $2.00.)

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<tr>
<th>*POSITION # 2 DIGITS</th>
<th>FUND DEPARTMENT 8 DIGITS</th>
<th>SUB A/C 5 DIGITS</th>
<th>LOCATION 2 DIGITS</th>
<th>DECREASE</th>
<th>INCREASE</th>
<th>PERMANENT (P) TEMPORARY (T)</th>
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**EXPLANATION/STATEMENT OF JUSTIFICATION**

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

PREPARED BY: ____________________________________________________________

APPROVED BY: 

Appropriate Signature Level  

Date

APPROVED BY: 

Appropriate Signature Level  

Date

APPROVED BY: 

Appropriate Signature Level  

Date

*POSITION NUMBER SHOULD BE RECORDED FOR PERSONNEL COST ONLY

S-3-001  
(03/2009)
Personnel Cost Budget Transfers

The computations for calculating the benefits for a full-time employee are:

- **FICA** – 59100 – 6.20%
- **Medicare** – 59101 – 1.45%
- **Retirement** – 59200 – 10.79% - Faculty & Staff
  14.59% - Administrators
- **Health Insurance** – 59700 - $6,250

➤ FICA, Medicare and Retirement should be applied to all Full & Part time positions which object codes are 51000 – 54500.

➤ Only Medicare should be applied for positions which object codes are 56000 – 58300.

**Please Note:**

If you are moving salary budgets between GL accounts within a department or between departments please use the personnel cost worksheet in public folder/finance/budget so that the correct benefits are calculated.