Budget Revision Policy

Purpose

This policy provides guidelines and establishes procedures for processing budget revisions to correct overdrawn positions or expense pools. Budget revisions move funding from accounts and positions with available budget to accounts and positions with deficits.

Policy

- Budget revisions are initiated at the department level by completing the Budget Revision Form.

- Budget revisions are for moving funds > $5,000 and should be rounded to whole dollars. The only exception to this $ threshold is when new budget is being added or is moving between executive levels/colleges or schools. Any changes less than this amount can be updated during the annual budget process.

- Budget is not permitted to move between designated and unrestricted funds.

- “Tuition & Fees” budgets are not permitted to move without prior approval from the Office of Financial Planning & Budget.

- All FT & PT personnel account codes are to have the corresponding fringe entry.

- An increase in part-time, supplemental pay, overtime or general expense would be permanent if it represents an ongoing need; otherwise, it should be marked temporary.

- An increase in a full-time salary is always considered to be a permanent increase.

- A decrease in a full-time salary requires acceptable justification, such as: pay for needed personnel coverage in the absence of a full-time person in a position, or a new hire being paid less than the budgeted amount and it has not lapsed. Any other justification must be sent to the Office of Financial Planning & Budget for review.

- After the Budget Revision Form has been completed/signed by the Requestor at the department level, it is to be approved/signed by department leadership. The Provost only needs to sign budget revisions where funding moves between the schools/colleges. Those budget revisions moving funding within a school or college requires only the dean’s signature.

- Budget revision forms can be scanned and sent to the budgetoffice@slu.edu email or sent via interoffice mail to the Office of Financial Planning & Budget. Original forms are no longer required as scanned forms are acceptable and preferred.

For questions or further information regarding the budget revision policy, contact the Office of Financial Planning & Budget at budgetoffice@slu.edu.

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