Information
Budget Revisions

Effective
July 1, 1974

Number
BFP 012A

Applicability
This procedure applies to Deans, Vice Presidents, Lead Fiscal Officers, and Unit Business Managers.

Administrative Authority
Vice President for Finance and Chief Financial Officer

Responsible Unit
Budget and Financial Planning
2301 S. Third Street
Grawemeyer Hall, Room LL20
502-852-6166
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History
Revision Date(s): July 2013; September 14, 2016
Reviewed Date(s): July 2013; September 14, 2016

Categories

Statement:
Revising the adopted budget is a necessary function to allow units to adapt to changing financial situations experienced, but not always foreseen, throughout the fiscal year. Budget Revisions come in two distinctions, Budget Transfers and Budget

Revision Requests (BRR).

Budget Transfers

Budget transfers are the simpler of the two. These are completed online only in the Peoplesoft Financials system. Further, they only affect the current fiscal year (as opposed to a Continuing Annual Requirement, or CAR, which continues indefinitely into the future).

These transfers occur when a unit is moving funds either within their VP area (anything within the first two digits of their department), or from one VP area to another in which central funds are not involved, nor any additional funding is given which would change the bottom line budget number. If the funds are within their area, these moves can be made entirely by the unit without any processing help. If the funds are being moved from one VP area to another, then with both units' agreement the transfer can be processed by Budget and Financial Planning (BFP).

Budget Revisions

Budget Revision Requests (BRRs or simply Budget Revisions) are electronic files created if any one of the following conditions are met:

1. Funds are requested from a central university source;
2. Changes to the bottom line budget are distributed either entirely or in part, on a CAR basis; or
3. It is deemed necessary or prudent to create additional documentation due to the significant nature of the BRR, such as sweeping financial aid centrally or a major program or personnel transfer between units.

Budget Revisions are able to encompass more holistic changes and can affect either current year only, CAR only, or both. The files are developed by either the units or BFP, but ultimately go through BFP. Once here, the analyst will:
a. Verify that the requested budget revision is appropriate to accomplish the intent of the originator and that funds are available to accomplish the intent.
b. Review and evaluate the Description/Justification section for content, clarity and completeness.
c. Analyze the request for conformity to University policies, and alignment with University's strategic plan.

d. Submit a recommendation for approval or disapproval based on the merits of the case.

The Assistant Vice President (AVP) for Budget and Planning, or their designated authority, such as the Budget Director in some cases, is the delegated authority for approval or disapproval of any BRR. Instances in which the nature of the BRR is considered significant enough by the AVP are directed to either the Provost or the President for approval.

Related Information:

Regarding the timeline for budget revisions, they may be initiated and completed at any time throughout the fiscal year. However, BRRs are entered in monthly cycles. Towards the end of the month, units are notified by BFP of which BRRs have been submitted for their units. Around month end, the AVP will either approve, deny, or move along to higher authority if necessary, all pending BRRs. Those approved are then processed near the last day of the month, with notification going to the units from the system in which they are entered.

Forms/Online Processes:

The Budget Revision Request forms, as well as their instructions, can be found here: http://louisville.edu/provost/budget/refinfo.