

College Operating Procedures (COP)



Procedure Title: Budget Transfers
Procedure Number: 04-0401
Originating Department: Office of Budget and Financial Planning

Specific Authority:

Board Policy 6Hx6:4.02
Florida Statute 1001, 1011,
Florida Administrative Code 6A-14.0715, 6A-14.0716(5),

Procedure Actions: Adopted: 06/1993; 04/2009; 01/20/2021

Purpose Statement: Budget transfers are used to move funds between organizational units or between general ledgers (account codes) within the college.

Guidelines:

This procedure describes the process to transfer budget in the current fiscal operating budget between organizational/departments or account codes. Budget transfers to other funds types are typically not allowed unless specifically approved by College Policy, Administrative Rule or Florida Statute.

Procedures:

I. TYPES OF BUDGET TRANSFERS

A. Inter-department Transfers:

Budget transfers between departments (same fund, different organizational code)

B. Intra-department Transfers:

Budget transfers within departments (same fund, same organizational code, different account code or program code)

C. Transfers Between Funds:

1. Funds 1 Operating Fund -

- a) Transfers from fund balance: Require approval of the Chief Financial Officer or designee and are approved by the Board of Trustees quarterly.
- b) Transfers to Other Funds: Require approval of the Chief Financial Officer or designee and are approved by the Board of Trustees quarterly

2. Fund 3 Auxiliary Fund –

- a) Transfers from fund balance: Require approval of the Chief Financial Officer or designee.

- b) Transfers to Other Funds: Require approval of the Chief Financial Officer or designee.
 - 3. Fund 7 – Unexpended Plant Funds. Transfers out of Fund 7 are not allowed except as permitted by State Board Rule 6A-14.0715.
 - 4. Fund 8 - Debt Service Funds. Transfers to other funds are not permitted.
 - 5. Restricted Funds (i.e., Funds 2,4,5,6,9). These funds are by definition, restricted to a particular use and may not be transferred to another fund or otherwise expended unless it is to meet the terms of the restricted use.
- D. Transfers from Contingency
- 1. Transfers from contingency require the approval of the President or designee. The approval will be sent to the Office of Budget and Financial Planning for input into Banner.

II. PREPARING A BUDGET TRANSFER

- A. Inter-department or intra-department transfers between account codes 60000 –79999 are processed online using Banner Self Service which is accessible through the portal
- B. All other budget transfers should be requested thru the Office of Budget and Financial Planning via email by the budget administrator or designee.

III. BUDGET TRANSFER APPROVAL

- A. Online budget transfers less than \$15,000 require only the electronic approval of the department(s) budget administrator. Online budget transfers between \$15,000 and \$30,000 will also require the electronic approval of the Assistant Vice President, Budget and Financial Planning and transfers over \$30,000 require electronic approval of the Chief Financial Officer.
 - 1. ALL Online budget transfers from lab fee accounts will require the electronic approval of the Director of Budget.
 - 2. All online budget transfers from a Fund 2 or Fund 7 account will require the electronic approval of the Director of Budget.
- B. Incomplete or invalid budget transfers will be returned to the "Transferring" Budget Administrator.

IV. UPDATING THE BUDGET SYSTEM

Approved/Requested budget transfers are entered into the accounting system. Once the accounting system is updated the funds will be available for acquisitions or expenditures. Budget administrators may view their budget on-line to see if the budget balance reflects the budget transfer. Administrators who have access to the budget may enter the "FGIBDST" screen in Banner to view current available budget balance.