

Policy No. 402

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Area: Finance

Adopted: March 27, 1998

Revisions Approved:

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SUBJECT: Budget Transfers

The expenditure of funds in higher education institutions is a dynamic process. As a consequence, periodic adjustments or budget transfers must be made by the executive leadership to insure effective, efficient operations. Each adjustment should not require the University's Board of Trustees approval for adoption. Board ratification of transfers between organizations and transfers involving salary appropriations to operation appropriations or vice versa will come with the Board of Trustees approval of the appropriate summary documentation.

This policy applies to all University employees who are responsible for their organization's Budget. Compliance is mandatory. Any deviations will be reported to the President/Vice President for Administration and Finance.

PROCEDURES:

Budget Modifications 402.1