

	<b>FGCU POLICY 3.025</b>	<b>Responsible Unit:</b> Budget Office
	<b>Budget Management Policy</b>	

**A. POLICY STATEMENT**

The Budget Office is responsible for the management and oversight of the departmental budgets. The Budget Office, at its discretion, will complete Budget Transfers or Other Financial Transactions in order to rectify budgets which are negative at the “pool” level. This Policy does not apply to the Sponsored Research Trust Fund.

**B. REASON FOR POLICY**

This Policy is created to provide the Budget Officer with the authority to properly manage various departmental budgets, as well as the University budget in order to assure the University meets its financial obligations for responsible management of University funds.

**C. APPLICABILITY AND/OR ACCOUNTABILITY**

This Policy requires all departments maintain a positive budget.

**D. DEFINITION OF TERMS**

1. *Available Balance*: The amount of expenditure budget remaining within a given budget.
2. *Budget Pool*: A group of expenditures organized together to share one common budget. For example, all elements of travel are grouped together to form a common “travel pool” budget. The budget that is posted within a pool addresses all related expenses.
3. *Budget Transfer*: A budget amendment processed in Banner Finance that re-allocates funds.
4. *Negative Budget*: Any budget where the total expenses exceed available budget and/or revenue.
5. *Negative Cash*: Any fund where the available cash is less than zero.
6. *Other Financial Transactions*: Any other transaction in Banner Finance that may be required to solve a budget issue. These include, but are not limited to, expenditure transfers, transfers of cash, and other movement resources or expenditures.

## E. PROCEDURES

1. Upon close of the fiscal month, the Budget Officer will review budgets and identify those areas with negative balances at the pool level, and/or funds where revenues do not meet expenses. When necessary, the Budget Officer will reallocate resources from within the unit to rectify negative balances or Negative Cash balances. Prior to doing so, the Budget Officer will notify the appropriate department personnel via email of the negative position. Departments will have three (3) business days from the notification to rectify any outstanding issues before action will be taken by the Budget Officer. In the event that a Budget Transfer is used to solve a Negative Budget balance, such transfer will be processed as a non-recurring amendment.
2. Should the Budget Officer reallocate budget to rectify a negative balance, or if its actions otherwise impact the financial resources of a given unit, said unit will be notified once such adjustments are made.

### *Authority*

*BOG Regulation 1.001, University Board of Trustees Powers and Duties*

### *History of Policy*

*New 01/27/10; Format Changed 09/10/19*

## **APPROVED:**

\*/s/Wilson G. Bradshaw  
Wilson G. Bradshaw, President

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Date