Budget Transfers on Sponsored Projects

Owner: Sponsored Project Administration

Originally issued: 05/01/2024

Last Updated: 05/01/2024

Overview

Budget transfer journals are used for all rebudget requests involving sponsored projects that are being requested after the initial setup.

This includes the following actions:

1. Rebudgeting between approved direct cost categories on the same project when F&A is excluded, or budget restrictions apply (i.e. moving tuition dollars into salary/fringe and F&A).
2. Rebudgeting between projects on the same award, when allowable.
3. Opening zero-dollar budget lines, when appropriate.
4. Approval of Direct Cost Justification Form and opening of the corresponding budget line.
5. Approved Carryover between budget periods when carryover is not automatic.
6. Adding cost share dollars to a sponsored project after setup.

Entering a Budget Transfer

1. Log in to PeopleSoft Financials

2. On the **UVM Employee Homepage**, click on the **UVM Business Mgr WorkCenter** tile.

3. A list will appear to the left of the window of various options. Under the **Links** section, click on **GL & Budget** to expand the menus, showing a list of frequently used items. Select **Enter Budget Transfer**. *Note: If you do not have access to this page, you should submit a PeopleSoft Financials footprint and request access to create and submit budget*

13. Everything else on the **Budget Header** page should remain default settings.

15. Enter "1" for the **Budget Period**.

16. The **Accounting Tag** can be left blank.

17. Enter the Account (FLevel) or click the **magnifying glass** icon in the Account box to display the available accounts. **Only FLevels can be entered for sponsored projects budget transfers**. To quickly find a list of available FLevels, choose "**begins with**", type "**F**" into the **Account** lookup box and click **Search**. A list of only FLevels will populate.
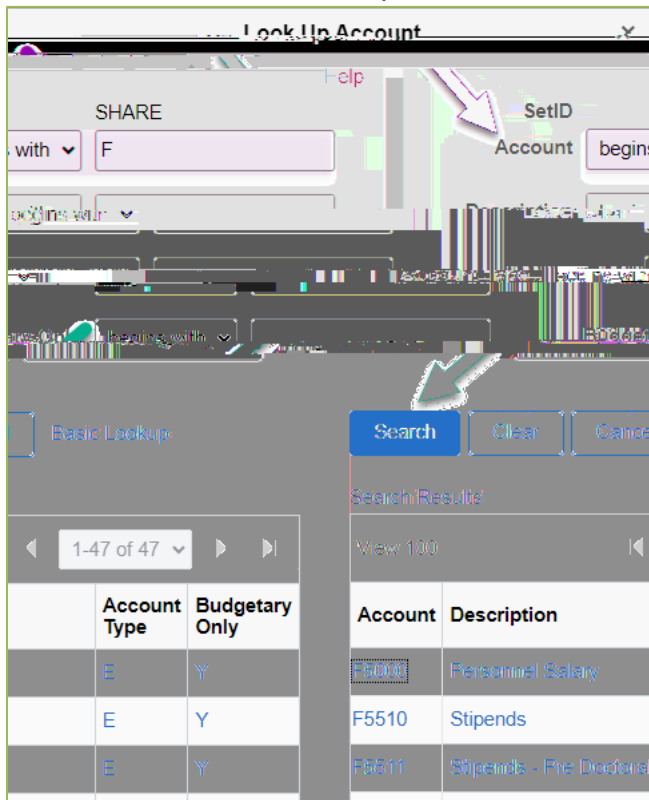
18. Enter the chartstring to move the dollars <u>from</u>. Use a **(-)** minus sign in the **Amount** field.

19. Click the plus sign below the chartstring to add a line. This row will be a duplicate of the previous line and will be the recipient of the transfer.

20. Change the chartfields for the second chartstring as needed and reverse the (+,-) sign. **Note: It is best to have separate journals for separate actions** (e.g. carryforward amounts and rebudgeting within a project should be done as two separate journals.) It is best to check with the Financial Analyst for the best way to submit large changes.

21. Verify that the debits equal the credits at the bottom and click **Save**. **Budget Transfer Journals cannot be submitted if the debits do not equal the credits.** *See Entering Cost Share section if needing to balance for cost share on page 10.*

22. Once all information entered has been verified and required attachments have been added to the Budget Header tab (step 12), select **Submit Journal** from the **Process** menu and click **Process**. The Approval Header Status will change to Pending.
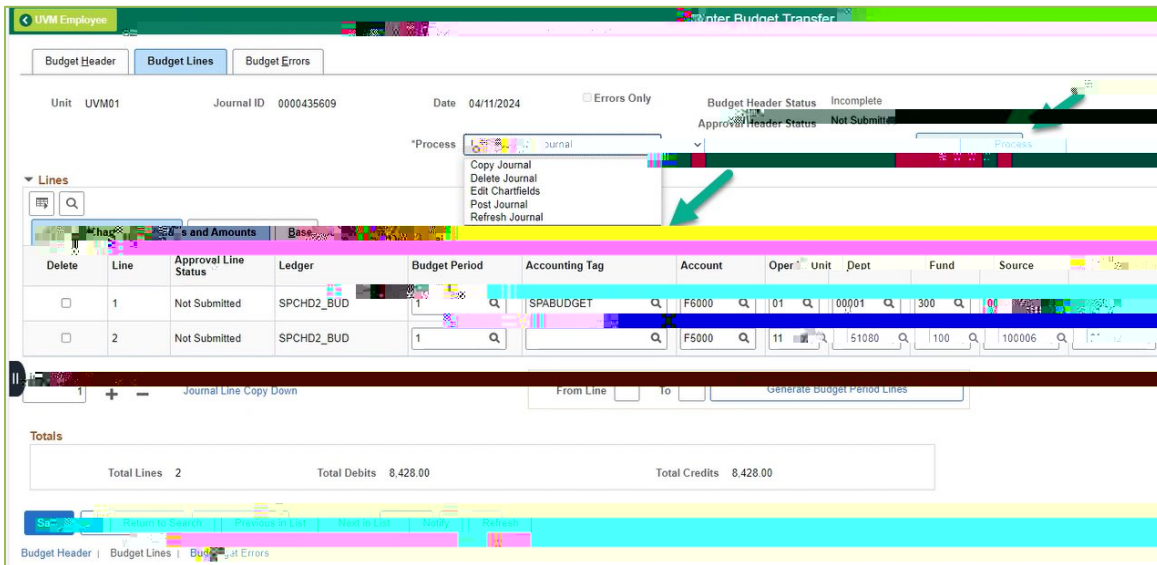
Important Note: Budget Transfer Journals are set to be posted overnight after being reviewed and approved. If the rebudget is urgent, contact your Financial Analyst to request a quicker processing time.

Approved vs Denied Journals

x If a Budget Transfer Journal has been "**approved**", the initiator will receive an email like the one below with a link that navigates directly to the "**approved**" journal.

x   If a Budget Transfer Journal has been "**denied**", the initiator will receive an email like the one below with a link that navigates directly to the "**denied**" journal. The initiator should then follow the steps below.

1. Click the link in the email to navigate directly to the returned journal. See Finding Budget Transfers section for alternate navigation option.

2. Once in the journal, select the **Budget Lines** tab.

3. Click on the blue **Denied Approval Header Status**.
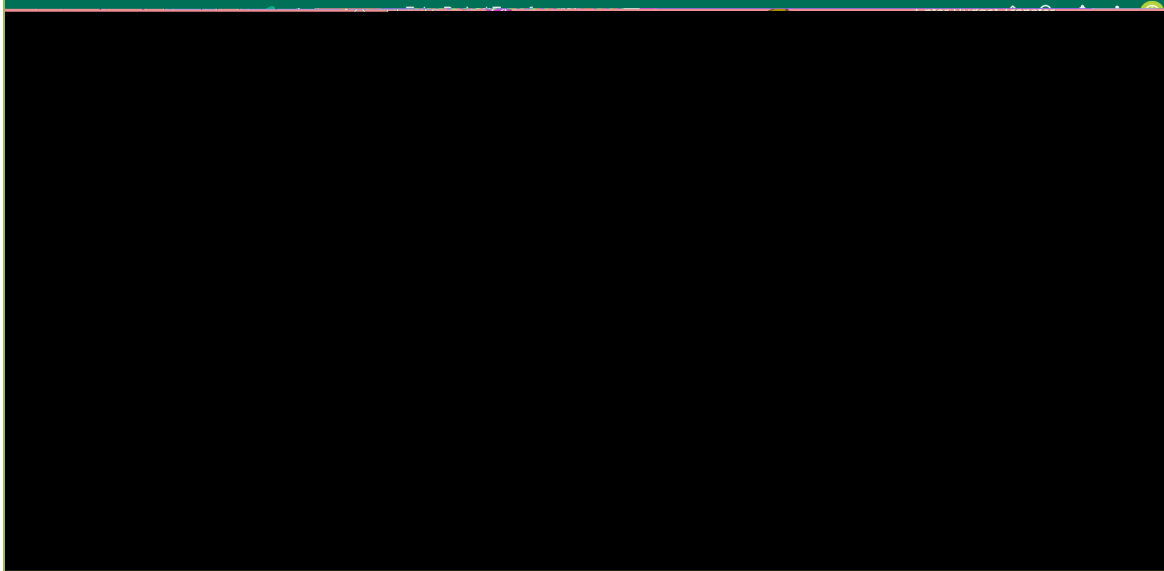
4. Click on the   arrow next to Comments in the **Approval Flow** box. The box will now display comments from the Budget Approver explaining the reason for the returned journal.

5. If an edit is required or additional information needs to be added to the journal, select **Edit Chartfields** in the **Process** dropdown menu on the **Budget Lines** tab and click **Process**.

Sponsored Project Administration Work Instruction

Entering Cost Share

1. **When rebudgeting cost share**, click the **magnifying glass** ☐ icon in the **Accounting Tag** box to display the available accounting tags. Choose **SPABUDGET**. This will auto populate a chartstring where the funds can be offset to which allows the debits to equal the credits once the journal is finished.
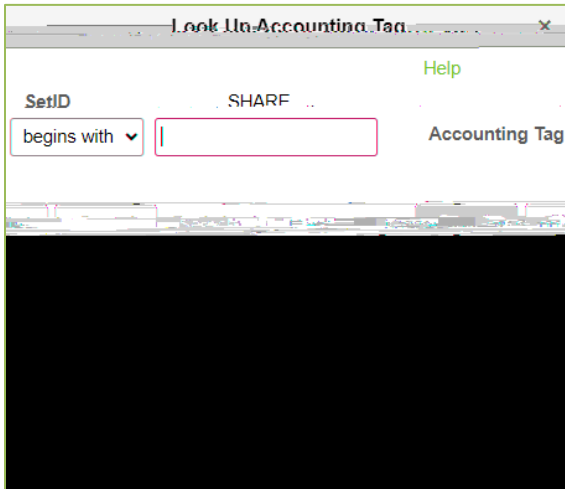
2. Enter "**1**" for the **Budget Period**.

3. Use **F6000** for the **Account.**

4. Enter the corresponding amount needed to offset the cost share rebudget. **Note: The journal will need to balance before you can submit for processing.**

Sending Notifications

Notifications can be sent from within the Budget Transfer Journal, tying the message directly to the specific journal. To send a Budget Transfer Journal Notification:

1. Click on the **Notify** button at the bottom of any tab of the journal.

2. The **Send Notification** template will appear.

3. Edit the template as appropriate. Peoplesoft will automatically display a link to the transfer information for the recipient.

4. Click **OK**. The recipient will receive an email.

Finding Budget Transfers

1. Log in to PeopleSoft Financials

2. On the **UVM Employee Homepage**, click on the **UVM Business Mgr WorkCenter** tile.

Appendix A – Internal Documentation Requirements By F-level

NOTE: For all F-levels a description of why you are requesting the rebudget and how it is allowable on the award is <u>required</u> for each budget transfer journal.

Flevel	Budget Item	Internal Required Documentation (when sponsor approval received/not required)
F5000	Salaries and Wages	Can request a zero dollar sponsored budget be open for this budget line. <u>Note - fringe should also be added to the budget when requesting this budget line</u>.
F5510	Stipends	

F6021	Computer Devices	Can request a zero dollar sponsored budget be open for this budget line.
F6050	Domestic Travel	Can request a zero dollar sponsored budget be open for this budget line.
F6052	Foreign Travel	Can request a zero dollar sponsored budget be open for this

| F6450 | Acquisitions | This budget line is excluded from F&A. Provide a dollar amount to be added along with which direct cost category will be reduced in the rebudget and the amount of F&A that will need to be reduced.   This account will be controlled so that expenses cannot exceed the budget for this Flevel. |
| F6500 | Equipment | This budget line is excluded from F&A. Provide a dollar amount to be added along with which direct cost category will be reduced in the rebudget and the amount of F&A that will need to be reduced. This account will be controlled so that expenses cannot exceed the budget for this Flevel. For federally funded agreements, scluded n2 1 Tf .4 ( )8 (d)oenle (,)-1.ay |

UVMMC Base - Dean Disc/Consult	200029
UVMMC Dean Tax - Dean Disc	200030
UVMMC Dean Tax - Dean/Chairs	200031