

<b>FINANCE</b>  <b>PROCEDURE</b>  <b>MANUAL</b>	<b>TITLE:</b> Budgeting – Transferring Budget During Fiscal Year	
	<b>NUMBER:</b> FIN-BUD-003	<b>VERSION:</b> 01
	<b>ISSUED DATE:</b> 9/8/2009	<b>REVISION DATE:</b> N/A

➤ **Purpose:**

To outline the procedure for transferring budget from one GL Code to another in order to purchase items from the correct State Accounting Code.

➤ **Definitions:**

**Budget:** Estimate of costs, revenues, and resources over a specified period, reflecting a management’s reading of future financial conditions. One of the most important administrative tools, a budget serves also as a (1) plan of action for achieving quantified objectives, (2) standard for measuring performance, and (3) device for coping with foreseeable adverse situations (<http://www.businessdictionary.com/definition/budget.html>).

**General Ledger Classification (GL Code):** Code used to indicate the type of transaction or account. GL Codes are determined by the [Accounting Manual for Florida’s Public Community Colleges](#).

**PantherNet:** The online Enterprise Resource Planning (ERP) system used to track and maintain operations at the College including financial, student, and payroll/personnel records.

➤ **Responsibility:**

**Budget Manager:** Verifies restrictive movement within same GL Code category and enters transfer request in PantherNet.

**Budget Office:** Responsible for the approval of budget transfer requests.

➤ **Procedure Details:**

1. Budget Manager verifies transfer is only being made between the same GL Code category (from 600 category to 600 category) and same funding source and enters the transfer request in PantherNet.
  - a. There are restricted movements of budgets into a Travel Code 600 GL category from a non-travel code 600 GL category. This type of transfer can take place only with the approval of the Vice President of Administration and Business Services.
  - b. Budgets cannot be transferred between funds (Current unrestricted funds and Current restricted funds).
2. Certain budget transfers are not necessary due to pooling of GL code budgets, such as the range from 60600 through 69999. Actual expenditures are still required to reflect the actual GL code that best describes the transaction.
3. Budget Office verifies and approves/rejects the transfer request- which will be reflected in the organizational unit in a “real time” process.

➤ **References:**

Accounting Manual for Florida’s Public Community Colleges:

[http://www.palmbeachstate.edu/documents/Finance/State\\_of\\_FL\\_Acctg\\_Manual.pdf](http://www.palmbeachstate.edu/documents/Finance/State_of_FL_Acctg_Manual.pdf)

Florida Statutes: 1001.64

<http://www.flsenate.gov/statutes/>

1001.65

<http://www.flsenate.gov/statutes/>

College Board Policy: 6Hx-18-4.08

<http://intranet.pbcc.edu/boardpolicies/policies/section4/4.10.pdf>

SBE Rules: 6A-14.0716

<https://www.flrules.org/gateway/RuleNo.asp?ID=6A-14.0716>