



Rhode Island College
Budget Office
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Managing Your Budget

Budget Transfer Procedure Instructions

Last Updated: 2/11/2022

The budget office is updating the budget transfer request process for ease of use and to create approval process efficiencies.

Department budget managers may request a budget transfer when there is insufficient fund within their operating budget (i.e. account 60323 Office Supplies) in order to process new requisitions, purchase orders, vouchers, and journal entries during the course of the fiscal year.

For these transactions to be approved in PeopleSoft, budget managers must transfer funds from another account within their operating budget(s) that has a sufficient budget balance. To do this, budget managers should submit a “Budget Transfer Form” posted on the RIC Budget Office website and email to Olubunmi Okele at ookele@ric.edu or the RIC Budget Office at budgetoffice@ric.edu.

Additional notes on budget transfers:

- Identify, if the budget transfer should be a **temporary** or **permanent** transfer. Temporary transfers only impact the current fiscal year and not in the following years. Permanent transfers will impact the department’s budget in the current fiscal year and in future years.
- Budget transfers cannot transfer funds between **different funding sources** (i.e. auxiliary enterprise budgets cannot be transferred to a department in the general education fund, and vice versa).
- Budget transfers cannot transfer funds between **full-time personnel & benefit accounts to operating accounts** due to anticipated vacancy savings targets. However, departments may choose to transfer funds between operating and non-full-time personnel (such as part-time staff account 60254) and professional contracted services (accounts 60260-60277).

Once the budget transfer request form has been approved and processed in PeopleSoft by the Budget Office, the department budget manager will be notified, when transfer is **greater than \$10,000**, the responsible dean and/or assistant vice president will be notified via email, **when greater than \$50,000**, the responsible vice president will also be notified that the budget transfer has been processed.

In addition, when there is an error generated through insufficient fund, the following departments will be notified once the budget transfer has been processed based on the type of transaction that generates the request:

- Requisitions and Purchase Orders: Purchasing staff
- Voucher: Accounts Payable staff
- Journal Entries: Accounting staff