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Managing Your Budget

Budget Transfer Procedure Instructions

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Department budget managers may run into situations during the course of the fiscal year when an account within their operating budget (i.e. account 60323 Office Supplies) does not have a sufficient budget balance to process new requisitions, purchase orders, vouchers, and journal entries.

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 the RIC Budget Office at budgetoffice@ric.edu or via interoffice mail.

Additional notes on budget transfers:

- Each budget transfer will need to be identified as a temporary transfer or permanent. Temporary transfers are only for the current fiscal year and should not be reflected in the following year.
- 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 and responsible dean and/or assistant vice president will be notified via email. If the budget transfer is greater than \$7,500, the responsible vice president will also be notified that the budget transfer has been processed.

In addition, the following departments will be notified once the budget transfer has been processed based on the type of transaction:

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