

POLICY ON BUDGET REVISIONS

During the life of a federally funded grant award, it may become necessary to modify certain aspects of the original award. Such changes may involve rebudgeting of funds among expense classes or adjusting the length of a project period. The guidelines for budget revisions are normally provided in the awarding Federal agency guidelines. If the award is with a State or a private agency, the terms are normally stated in the award document. If the occasion arises when there are no guidelines or regulations covering a particular situation, Research Department will obtain the applicable guidelines. In general the following guidelines apply. A budget plan is the financial expression of the project or program as approved during the award process. It may include the federal and non-federal share or only the federal share, depending upon federal awarding agency requirements. The University and the University's sub-recipients are required to report deviations from budget and program plans and request prior approvals for budget and program plan revisions in accordance with the funding agency guidelines.

PROCEDURES

1. The P.I. contacts the Grant Administrator (GA) for appropriate guidance on the budget revision policy of the agency.
2. The P.I. prepares the budget revision and the justification letter. The budget revision must be prepared showing the increase and decrease of funds by line item. The justification should contain information supporting the need for the budget revision.
3. The OSP reviews the request for accuracy and appropriateness. It is then sent to the agency for consideration. Decisions from the agency are forwarded to the P.I. by the Grant Administrator.
4. When a budget revision is approved by the agency the updated revision will be reviewed by the P.I. and signed. The GA will ensure the revision is made in banner on that specific grant. This will be written and reviewed by two OSP team members for accuracy.