Process for Reserving Faculty Awards

If there are faculty awards (Teaching awards, GRA’s) that cannot be fully spent in the current fiscal year, the outstanding budget balance can be reserved for the next fiscal year. This reserve will expire at the end of the next fiscal year.

Booking the reserve

The amount of the reserve must be approved by the VP of Administration.

Once approved, the DPO will notify the Research Accounting Manager of the approved amount of the award(s) that will be reserved and related names.

Research Accounting will enter a budget adjustment from faculty operations to the following fund/org/appropriate account and inform the DPO accordingly:

159000/2XXX/71244

This amount will be included in the budget roll into the next fiscal year. (Finance process)

Spending the reserve

All actual spending must be applied to the reserve account identified above with the DPO. The Faculty is responsible for booking actual charges to the reserve.

At year end, Research Accounting will zero out any remaining unspent budget in the reserve.