1. Purpose/Introduction

This document provides instructions on submitting budget revisions to Contract & Grant Accounting.

2. Definitions

**Budget plan** - is the financial expression of the project or program as approved during the award process.

**Budget Revision** - A process by which a change in the established budget is made in order to reallocate funds from one expense category to another to reflect the requirements of the project.

**Significant Rebudgeting** - A threshold that is reached when expenditures in a single expense cost budget category change (increase or decrease) from the categorical commitment level established for the budget period by more than 10 percent of the total costs awarded. Significant rebudgeting is likely to be considered a change in scope and require prior approval.

3. Procedural Steps

Principal Investigator/Project Director (PI/PD)
- Identify a need to revise the approved budget within the sponsored project.
- Request support staff initiate Budget Revision form or email with revision details.
- Approve and sign the Budget Revision form.

Preparer of Budget Revision Form
- Initiate and complete the Budget Revision form, including PI signature and justification with any appropriate supporting documents, and submit the Budget Revision form to the CGA Grant Specialist.

Contract & Grant Accounting (CGA)
- Review the Budget Revision form and compare against the approved budget and award terms and conditions of specific sponsored project to determine if the budget revision requires the funding agency’s prior approval.
Enter and post budget adjustments into UNCG Banner Finance system as indicated on the Budget Revision form

Office of Sponsored Programs (OSP)

For budget revisions that require prior approval, CGA will review and approve Budget Revision form, if complete and accurate, then forward to Sponsored Programs for submitting to Sponsor.

Budget changes that may require prior approval:
- Change in a key person specified in the application or award document
- Change in the scope or the objective of the project or program (even if there is no associated budget revision requiring prior written approval).
- The absence for more than three months, or a 25 percent reduction in time devoted to the project, by the approved project director or principal investigator.
- The revision of amounts budgeted for indirect costs to absorb increases in direct costs, or vice versa, if approval is required by the awarding agency.
- The revision of funds allotted for training allowances (direct payment to trainees) to other categories of expense
- The revision of funds allotted for participant costs to other categories of expense
- Per the specified terms and conditions indicated in the sponsor’s award notice.


Budget Revision Form

5. Revision Table

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<thead>
<tr>
<th>Revision #</th>
<th>Section #</th>
<th>Summary of Changes</th>
<th>Approval Date</th>
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