

 <p>OFFICE OF <b>RESEARCH &amp; GRADUATE STUDIES</b> CENTRAL MICHIGAN UNIVERSITY</p>	<b>POLICY</b>	
	• Retrieval Number:	11,015
	• Page:	1 of 1
	• Originator:	Melinda Brakenberry
	• Applicable Area:	Postaward Services
	• Original Date:	9/4/2020
	• Revised Date:	

<b>OFFICE OF SPONSORED PROGRAMS</b>	
<b>SUBJECT:</b>	Budget Revision Policy
<p>The budget plan is the financial expression of the project or program as approved by the sponsor during the award process. During the conduct of a project, the principal investigator (PI) or project director (PD) may determine that budget changes are necessary to carry-out the project work. Many sponsors allow flexibility in how project funds are expended, and permit budget changes needed to meet project requirements. PI's/PD's need to be aware of the specific requirements for their awards and to request prior approval for budget changes when the terms and conditions of the sponsor or particular award require it.</p> <p>Informal rebudgeting occurs when actual expenditures exceed or fall short of the amount budgeted in a specific budget category. If sponsor prior approval is not required by the award terms, the PI/PD is not required to submit a budget revision request via email to re-align the budget to match actual expenditures.</p> <p>If it is unclear to the PI/PD whether a formal budget change requires prior approval from a sponsor, the PI/PD will email ORGS for the change to be reviewed and a determination made as to whether it is necessary to reach out to the sponsor in order to rebudget funds.</p> <p>If a formal budget change is determined to be required by ORGS, ORGS will follow procedure #10,031 in requesting budget revisions from external sponsors.</p>	