



# Project Management & Construction Services

## Standard Operating Procedures

### I. Title: Excess Funds Transfer

**II. Purpose:** Transfer excess funds from a project account back into the source account in accordance with University of Texas regulations. These procedures will apply to the following situations:

1. Returning excess funds to a source account for a project which is not undergoing the normal Business Services closeout procedure in Accounting status in FAMIS.
2. Transferring funds from one Capital Project account to an account of another Capital Project.

### III. Actions

\*Actions with the PM/PS responsibility designation may be performed by either the Project Manager or the Project Specialist. If the Project Specialist performs the action, he/she must notify the Project Manager when it has been completed.

1. Client/PM determines there is a need to transfer excess funds
2. PM/PS fills out Excess Funds form (and Funding Request if excess funds are being transferred to another project account)
3. PM/PS routes form(s) for approval (see Approval Level Document)
4. If form(s) is (are) approved, the PS documents approval in the project notes section in FAMIS. PS also scans the approved documents and saves the electronic copy in the project folder.

If form(s) is (are) not approved, the PM/PS will be notified, ending this procedure.

5. PS forwards approved Excess Funds form to Business Services
6. Business Services records receipt of form on the Funding Log (which is sent to the Project Manager)
7. Business Services performs account reconciliation.



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8. Business Services coordinates the transfer of funds to the original source account and documents the transfer in FAMIS.
9. Project Account Tech sends notification e-mail to PM when funds transfer has been completed.
10. If no Funding Request was submitted, this process ends.
11. If a Funding Request was submitted with the Remaining Funds form, Business Services will process it as described in the Project Funding SOP. Once the Funding Request is processed, this process ends.

**Note:** The Excess Funds Transfer Process can take up to 8 weeks total depending on the number of funding sources, problems encountered during the Business Services reconciliation process, and the Office of Accounting workload.

## IV. References

- [Excess Funds form](#)
- [Funding Request](#)
- [Approval Level Document](#)

All referenced forms are available on the PMCS - For Staff web page