

Carryforward Request (Revised: June, 8 2022)

The carryforward process allows departments, with the Vice President for Finance and Administration's permission, to roll forward current year budget dollars into the next fiscal year. Carryforwards are normally tied to one-time funding requests, often project-related, that have not been fully expended. The timing of receipts is the most common example for rolling funds forward (ex. An item was ordered in the current fiscal year, but the invoice will not arrive until the next fiscal year).

Towards the end of the current fiscal year, the Budget Director will send an email to President's Staff requesting submissions from their respective departments. President's Staff members or their designated direct reports should email the Budget Director their requests by early July. Once all requests are received, then the VP for Finance and Administration along with the Assistant VP for Finance and the Budget Director will evaluate the requests and make their recommendations to the President for final review.

Three criteria must be met before a request is considered:

1. A department's non-personnel year-end balance should not be in deficit.
2. The non-personnel, year-end balance for a department's division cannot be in deficit.
3. The requested carryforward cannot put the division in deficit. (Example: If a department is requesting to carryforward \$80,000, while the division has a cumulative surplus of \$40,000.)

If these conditions are met and the department provides a detailed explanation about how the funds have been committed, then the carryforward will be considered for approval.

All approved carryforwards budgets will be moved from the General Unrestricted Fund (11000) to a Carryforward reserve fund (191XX). The Budget Director will track carryforwards and available balances remaining through the course of the year. If a financial manager receives an invoice that should be paid from their carryforward balance, then he or she should do the following:

1. Send the invoice to the Budget Director (cc'ing the Assistant VP for Finance) with a note that it should be paid from their carryforward funds. The Budget Director will review the invoice against the department's carryforward balance, and, if there's enough funding, then the Budget Director will sign the invoice and send it to the Business Office for payment.
2. If an invoice has already been paid from a department's current year operating budget, then the financial manager should access mySwarthmore and print to PDF the invoice details in order to transfer the expense to the carryforward balance. The PDF can be sent via email or campus mail.

Lastly, carryforward balances are good for one year, meaning any funds that rolled forward from the current year budget, will expire at the end of next fiscal year. Any unused balances will be collected centrally and re-purposed.