

BUDGETING RESTRICTED ACCOUNTS

When budgeting restricted accounts, personal services should be budgeted on a fiscal-year basis and non-personal services on a project-life basis. "Holdback" should be budgeted as a reserve for personal services and should include only those salary funds that are in excess of current University of Georgia fiscal year requirements. Unexpended balances (budget less expenditures) for non-personal services and staff benefits will be carried forward to the next fiscal year automatically. Unexpended balances for personal services will be closed to the "holdback" account. Please refer to the memorandum dated June 4, 2003 regarding procedures for budgeting restricted accounts.