



Transferring Funds Within The General Fund

Scope

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Scope

All Indiana University units processing a transfer of funds within the General Fund.

Business Practice Statement

Transferring funds within the general fund between Responsibility Centers (RC) generates an automatic transfer for funds, with object 1209. The use of a transfer of funds document within the General Fund separate from budget adjustments is permitted when the transfer has already been budgeted.

Reason for Business Practice

To establish a uniform process to be used for transferring funds within the General Fund. Previously these activities have not been permitted but rather required a budget adjustment for moving the spending authority. When crossing income streams the system automatically generated a transfer of funds. Under this practice, the system generated transfer will not occur and the transfer transaction will align with the already-created budget.

Procedure to Address

General Fund Transfers

The business practice has been to process a budget adjustment to move funds within the General Fund. With the new transfer within RC object code 9902 this can be accomplished within an RC. However, to transfer funds outside of an RC, or when crossing income stream accounts, a transfer out object should be used on the FROM (debit) side and a transfer in object on the TO (credit) side.

Definition

The objective is to provide flexibility for the movement of funds within the General Fund allowing the processing of a budget adjustment or transfer of funds.

Note: The use of the transfer of funds within the General Fund is predicated on the prior budgeting of the transfer.