



Transfer of Funds Within RC/Fund Group

Scope

Business Practice Statement

Reason for Update

Procedure to Address

Definitions

Scope

All Indiana University transfer of funds documents processed within the same Chart, Responsibility Center (RC), and sub-fund group.

Business Practice Statement

When processing a transfer of funds within the same RC and fund group, the transfer document should be processed with transfer object 9902 on both the FROM (debit) and TO (credit) lines of the document.

Reason for Business Practice

Previously, when processing a transfer document it was difficult to identify if funds were moving within or external to the RC or fund group. This process will provide a reporting mechanism for eliminating internal transfers and facilitate identifying transfers out of the RC or fund group.

Procedure to Address

Transfer of Funds: When processing a transfer of funds, moving funds within a chart, RC and within the same sub-fund group, object code 9902 will be used on both the FROM (debit) and TO (credit) lines of the transfer document. For reporting purposes these transfers should net to zero and be eliminated from the RC transfer reporting.

Definitions

Transfer of Funds: A transfer of funds is processed to provide funding from one account to another. It is imperative to identify funds being transferred into and out of an RC. Therefore, the goal is to selectively report on internal RC transfers.

