

Budget Transfers vs. Actuals Journals

Background

University of Vermont moved to IBB effective July 1, 2015. This created a new process to handle transfers of unrestricted funds between Budgetary Units using new PeopleSoft accounts.

Prior to FY 2016, the University relied on budget transfers in order to move unrestricted money from one unit to another. This resulted in changes to units' budgets when they sent or received funds. With a budget transfer, the sending unit would see a reduction in its budget, and the receiving unit would see an increase in its budget. These changes were reflected in the "Revised Budget" column of the unit's financial reports.

Effective FY 2016, budget transfers *between* Budgetary Units were no longer allowed within Peoplesoft.

Instead of using a budget transfer, the sending Budget Unit must do an Actuals Journal that registers an expense in one of its Budgetary Unit's departments, *and* registers a credit expense to a department within the receiving Budgetary Unit.

Budget transfers within a Budgetary Unit are still allowed.

What accounts must be used when sending funds between Budgetary Units?

The sending Budgetary Unit must debit account 82001 within one of its departments and credit account 82002 within a department in the receiving Budgetary Unit.

What are the requirements/restrictions around using accounts 82001 and 82002?

To send funds utilizing these accounts the following two criteria must be true:

- Both sides of the actuals journal (both the debit and credit) must be within **Fund 100, 130, 131 or 150**.
- Neither side of the journal can have a **Project ID**.

What exactly is a Budgetary Unit?

All departments roll up to one of the following 28 "Budgetary Units:"

Athletics	Libraries
Chief Information Officer (CIO)	President
Coll of Agriculture & Life Sciences (CALC)	Rubenstein Sch of Env & Nat Resources (RSEN)
Coll of Arts & Sciences (CAS)	Senior VP & Provost
Coll of Education & Social Services (CESS)	UVM Foundation
Coll of Eng. & Math. Sciences (CEMS)	VP Ac Affairs & Student Success
Coll of Nursing & Health Sciences (CNHS)	VP for Diversity, Equity, and Inclusion
Strategic Communications	VP Enrollment Mgmt
Professional & Continuing Education	VP Faculty Affairs
General University	VP Finance & Administration
Graduate College	VP Legal Affr & Gen Counsel
Grossman Sch of Business (GSB)	Division of Safety & Compliance
Honors College	VP Research
Larner Coll of Medicine (LCOM)	VP Student Affairs

Is there an easy way to remember this?

Yes. Print out the following matrix and paste it next to your computer.

	<p>Both sides of journal are:</p> <ul style="list-style-type: none"> - In Fund 100, 130, 131 or 150 - Do not contain a Project ID 	One side of the journal is in Fund 200	One side of the journal is in Fund 100,130, 131 or 150 but requires a Project ID
Departments are in different Budgetary Units	<p>Actuals Journal must be used</p> <p>Debit: 82001 Credit: 82002</p>	<p>Actuals Journal must be used</p> <p>Debit: 81900 Credit: 49900</p>	
Departments <i>are</i> in the same Budgetary Unit	<p>Either</p> <p>Actuals Journal or Budget Transfer</p> <p><u>Actuals Journal</u>: 82001 & 82002 <u>Budget Transfer</u>: Any expense account</p>		

Previously, I used accounts 49900 and accounts 81900 when transferring money between Fund 150 and Fund 100. How should I process these transfers now?

As mentioned above, you should now use the new accounts 82001 and 82002. Accounts 49900 and 81900 are no longer appropriate for this purpose.

What happens if I need to send money to fund 200?

This does not meet the two criteria listed above. Any time a capital project (Fund 200) is part of the journal, you must use accounts 49900 and 81900.

What happens if I need to send money within Fund 100 or Fund 150 but I have a project ID?

Again, this does not meet the two criteria listed above. Any time a project ID is needed, you must use accounts 49900 and 81900.

What happens if I need to send money *within* one of the 26 Budgetary Units listed above? For example, what if I want to send money from the Dean’s office to one of the academic departments within my College?

Importantly, you still have the ability to do a budget transfer within a given Budgetary Unit. You can choose to either do:

1. An Actuals Journal utilizing the two new accounts (82001 and 82002).
- Or
2. A budget transfer as you have always done.

Who do I contact if I have questions about transfers for funds that are not mentioned in this document?

Here is a list of existing funds at UVM and a department that you can contact with questions about transfers. In the case where the contact is N/A, it is not appropriate to use budget transfers with these funds.

Fund	Fund Description	Department to Contact
100	UNR General Fund	See information in document above
108	UNR Non-General Funds	FAB (Re-appropriation fund requests will continue to be handled using the existing process through the Provost)
110	UNR Loans	N/A
130-131	UNR SGA Funds	SGA
150	UNR Income &Expense	See information in document above
200	UNR Plant	N/A
210	UNR Quasi Endow	N/A
300,330	RES - Sponsor Grants & Contracts	SPA
305	RES - Other Grants & Contracts	Financial Reporting & Accounting Svcs
310-311	RES - Gifts	Financial & Cost Accounting Services
320-321	RES - Endow Income	Financial & Cost Accounting Services
340-349	RES – Loan Funds	N/A
350-366	RES – Expendable Non-Operating	N/A
370-371	RES - Plant	Financial Reporting & Accounting Svcs
400	RES - Permanent Endowment	N/A
500-501	Capital Assets	N/A
900	Agency Funds	Financial Reporting & Accounting Svcs