

Reserves (Fund 108) Guidelines

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Division of Finance and Administration



The University of Vermont

Fund 108 is used for General Fund reserves that have been transferred from operating budgets (Fund 100) to Fund 108 to cover future departmental equipment, operating, or renovation expense.

On rare occasions, as with inactivating Fund 150 activities or closing Fund 200 projects, net assets can be transferred into Fund 108. This too requires VP Finance & Administration approval and uses the same form/time frames indicated below.

Accounting Guidelines

Each unit is responsible for any sub-division of the funds *within* Fund 108 to its respective departments or sub-units, if desired. Journal entries using account 49900, function 994 in fund 108 on both the debit and credit sides should be prepared by the Dean's Office or ABSC to move reappropriated funds to the departments.

No direct spending of reappropriated funds from Fund 108 is allowed. Requests to transfer out of or into Fund 108 require a summary plan and justification form be completed which is subject to approval by the VP Finance & Administration.

There are three transfer opportunities each year: September 15, January 15, and June 15. After the VP Finance & Administration approves a spending plan within Fund 108, FAB will enter an actuals journal to debit account 46491, function 994 in fund 108 and credit account 46491, function 994 in fund 100. Following net asset transfer and budgeting, spending typically occurs primarily in Fund 100, but could occur, for example, to cover deficits in Fund 150 or plant fund expenditures in Fund 200. In the case of spending in funds other than F100 or with a Project ID, account 49900 is used on both sides of the transaction in most circumstances.

Net Position

Net position (net assets) remaining in Fund 108 at the end of any fiscal year will automatically roll forward as the beginning balance for the new fiscal year.