

Recharge Center Transfers

FIN-ACC-I-410



About This Policy

Effective Date:

07-01-1996

Last Updated:

07-01-1996

Responsible University Office:

Financial Management Services

Responsible University Administrator:

Vice President and Chief Financial Officer

Policy Contact:

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Office of the Controller

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Related Information

* I-370, Fund Balance in Recharge Centers

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Scope

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Policy Statement

Funds transferred from the recharge centers other than entries related to retire indebtedness and an amount equal to accumulated depreciation should be approved by the appropriate Campus Fiscal Officer and the Chief Accountant.

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Reason For Policy

To determine what funds may be appropriately transferred from a recharge center.

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Procedure

The recharge center can transfer funds from an operating account to the debt service fund to pay off the debt. This would include principal, interest, prepayment of debt, and required compensating balances. The recharge center could also transfer funds to a replacement and renewal account for the amount of the straight line depreciation expense. A transfer of funds document must be used for these transactions. Any other transfer will require the approval of the appropriate Campus Fiscal Officer and the Chief Accountant of Indiana University.

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Definitions

Accumulated Depreciation: The amount of dollars that have been amortized to date.

Recharge Center: University entity whose primary mission is to provide a good or service to other Indiana University units.

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History

The source to this policy is:

Cost Accounting Standards (CAS) 9905.501, Consistency in estimating, accumulating and reporting costs by educational institution, CAS 9905.502, Consistency in allocating costs incurred for the same purpose by educational institutions, and Chief Accountant