

## **SECTION 3.5 – TRANSFERS**

### **INTRODUCTION**

This section discusses the specific forms used to initiate transfers between activities. Transfers in and transfers out are common to the ASB fund's way of budgeting and operating. They are usually initiated to move budgeted allocations from a common funding source (such as the ASB card account, parking, vending commissions) to a specific sport or activity account within the school's ASB fund. Transfers are posted through journal entries processed in the accounting office. All journal entries are assigned a unique sequential journal entry number and filed along with supporting documentation in the accounting office.

### **TRANSFERS AND TRANSFER SUMMARIES**

[Transfer forms](#) and [Transfer Summary forms](#) are used to move moneys between student activity groups, within the same school ASB. Transfer amounts will show on ASB Fund Transaction Recaps as Debit Transfers (object code 6010 – transfer out) or Credit Transfers (object code 6110 – transfer in). ASB Club Status Reports will show them summarized as transfers in and transfers out.

### **DIRECTIONS FOR TRANSFERS**

- Complete the [ASB Fund Transfer form](#).
- Complete the [ASB Fund Transfer Summary form](#).
- Attach [ASB Fund Transfer form\(s\)](#) to [ASB Fund Transfer Summary](#)
- All transfers must have the appropriate signature authorizations before they will be processed.
- Submit to accounting for processing.

### **CAUTIONS**

- Transfers should be in accordance with amounts budgeted. If transfers are outside of budget constraints, discuss potential impact with ASB fund primary advisor. Contact the budget office as necessary for guidance.
- Transfers are distinctly different than corrections. See [Section 3.4 – Corrections & Journal Entries](#) for guidance on correcting codes to which an expenditure or revenue was charged.
- If a transaction needs to be transferred or charged to another school's ASB rather than your own, see Section 3.6 – 'Interschool Billing'.
- If the transaction needs to be transferred or charged to another fund (such as the General Fund, Private Purpose Trust Fund, or Capital Projects Fund), see Section 3.7 – 'Interfund Billing'.

### **DEADLINES**

Transfers must be received in the accounting office no later than the 25th of the month for the transfers to be reflected in the current month. Transfers will be reflected on ASB reports with a journal entry number in the reference column. All journal entries are posted to the last calendar day of each month.