



THE UNIVERSITY CORPORATION, SAN FRANCISCO STATE

FUND TRANSFER POLICY

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Revision:

BACKGROUND

University Corporation Accounts (“accounts”) are created for the benefit of the campus, its students and related activities. On occasion, a project director or someone with signature authority for an account may seek to transfer funds from one UCorp account to another UCorp account, or to transfer assets from a UCorp account to benefit San Francisco State University (“SFSU”), whereby SFSU becomes the asset owner. The purpose of this policy is to establish procedures for the transfer of funds and/or other assets between UCorp accounts or from a UCorp account to SFSU, and to articulate the approvals required to execute such transactions in a manner that provides for proper oversight.

POLICY STATEMENT

UCorp accounts are established and maintained for a variety of different purposes. Accounts bear unique restrictions on the propriety of particular expenditures. Instances arise whereby a project director or administrator may wish to transfer funds from one UCorp account to another account. Other instances arise whereby a project director or administrator may wish to transfer assets from a UCorp account to SFSU, such as through a purchase of physical property for the University with funds derived from a UCorp account. Such transactions may be appropriate and permissible within each account’s particular restrictions. However, each such transaction must be evaluated and approved to ensure that the disposition of funds in the manner proposed is appropriate and approved by any relevant parties.

WHO IS AFFECTED BY THIS POLICY?

- Project Directors and Campus Administrative Officials
- Budget and Accounting Officers

WHO ADMINISTERS THIS POLICY?

- Executive Director of the University Corporation
- Director of Finance & Administration of the University Corporation
- Vice Presidents and Deans
- Administrative Officials and their Budget and Accounting Officers

RESPONSIBILITIES

University Corporation Executive Director and Director of Finance & Administration

- Maintain a financially sound organization and ensure that the appropriate approvals are secured prior to fund transfers between accounts.
- Ensure that support tools (such as the Common Financial System) provide timely information for ascertaining fund balances.
- Monitor adherence to the policy.

Administrative Officials, Project Directors and their Budget and Accounting Officers

- Set out rationale for the proposed transfer of funds between accounts.
- Seek required approvals for the transfer of funds between accounts.

PROCEDURES AND GUIDELINES

All funds must be spent in accordance with University Corporation policy and the particular restrictions that may apply to any account. Authority to transfer these funds brings with it the responsibility for effective management. Accordingly, Project Directors and Administrative officials should be diligent in monitoring account balances, considering the rationale for fund transfers, and seeking the required approvals prior to fund transfers.

APPROVALS & APPROPRIATE ASSET DISPOSITION

Project Directors and Administrative Officials are principally responsible for monitoring financial activity and evaluating the propriety of transferring funds between UCorp accounts or from a UCorp account to SFSU. Upon concluding that a fund transfer is both warranted and permissible, the Project Director or Administrative Official must seek approval from the following:

- For fund transfers of up to \$50,000, the Director of Finance & Administration must approve the transfer.
- For fund transfers of up to \$100,000, the Executive Director must also approve the transfer.
- For fund transfers over \$100,000, the UCorp board of directors must also approve the transfer.

In addition to the approvals noted above, transfers of funds must have the approval of the relevant Dean or Vice President.

Subsequent transfers from the same fund in the same fiscal year shall be viewed in sum for the requisite level of approval.

In the case of a fund transfer from a UCorp account to SFSU, the Director of Finance & Administration will work with SFSU personnel to ensure the appropriate receipt of the asset, including but not limited to the entry of the asset into SFSU's property inventory.

GLOSSARY

Administrative Official: A San Francisco State University employee to whom financial, administrative, or management responsibilities have been delegated, e.g. vice President, dean, department chair, principal investigator, director, or manager.

Campus Unit: A department, office, program, institute, center, project, or other academic or administrative entity that is part of the University.

Discretionary /Unrestricted Fund: A fund that can be used for any purpose within a unit or has no restriction preventing its use to clear a deficit

Fund Transfer: A reallocation of funds from one UCorp account to another UCorp account or a purchase of an asset with funds from a UCorp account for the benefit of SFSU, whereby SFSU becomes the property owner.