General Fund Structure

Last fall, a new fund structure was introduced to facilitate authorized spending of prior year budget balances. This structure included:

- Fund 1001 – current year budget spending authority;
- Fund 1101 – prior year budget balances (through FY 2006);
- Fund 1102 – prior year budget balance spending authority for FY 2007 only; and
- Fund 1xxxxx – new funds established for certain activities that will be allowed to carry a balance from one fiscal year to the next.

FY07 General Fund Activity and Remaining Balances

For organization codes that had no budget in Fund 1001:

- We believe most transactions were intended to post against Fund 1101, 1102, or the new 1xxxxx.
- We propose to transfer unbudgeted FY07 expenses from Fund 1001 to fund codes that have available spending authority (Fund 1xxxxx, 1102, or 1101).
- At the close of FY07, we will return any available spending authority in Fund 1102 to Fund 1101. This will close out FY07 for Funds 1101 and 1102.
- Organizations with no alternative fund codes to handle expenses will need to be resolved by the responsible manager and their Vice President.

For organization codes with a budget in Fund 1001:

- Any available balance at the end of FY07 will be held for reconciliation during the FY07 accounting close.
- After reconciling all activity in Fund 1001, balances remaining in Fund 1001 will be made available to the Executive Committee for review and allocation. This review will include both positive and negative budget balances.
- The Committee will determine the disposition of the FY07 balances as soon as possible after the fiscal year is completed.
- At this time, we anticipate that any spending authority allocated from remaining balances may then be placed in Fund 1102.