

## **Internal Transaction Voucher (ITV) Policy**

*Effective April 1, 2007, use journal type (rule class code) ITV.*

[Internal Transaction Voucher](#) (ITVs) are prepared when one FOAP charges another FOAP for goods or services. They are not to be used to correct an error (see [DEC Policy](#)). ITVs need to be prepared on a timely basis and include the proper backup documentation. Proper documentation includes, but is not limited to, a detailed invoice which shows "unit(s) multiplied by a rate(s) calculating to a total" as well as "the specific time period referenced." If this is an allocation of charges, detailed calculation of the allocation is required. If proper backup documentation is not supplied, they will be returned.

The Debit /Credit Fund and Debit/Credit Org name should be supplied as they are on the hierarchy charts. If more than one element is involved, "Various" can be used. Every block should be filled in its entirety and signed off on by appropriate personnel other than the person who prepared it.

ITVs need to be printed on blue paper. Due to the Business Office's new scanning procedure, the form(s) must be on blue paper or they will be returned. The ITV form can be found on the [Financial Reporting website](#) and needs to be mailed to Financial Reporting 321 Ingram Hall when completed.