

Clarification Guide on Use of 480001 and 699005

This clarification guide provides a summary on the proper use of the internal revenue transfer account 480001 (Revenue University Funds) and account 699005 (Grants, Contributions).

Should you have any questions regarding this clarification guide, please contact your Financial Officer/Business Officer for assistance.

Account 480001:

480001 cannot be used:

- ¾ On only one side of the journal entry. This account ~~Must~~ be used for both sides of the journal entry.
- ¾ Between Trust/Endowment Funds (5, 7 and 8 range) and Internally Funded Research Fund (31000)
- ¾ Between Trust/Endowment Funds (5, 7 and 8 range) and Unrestricted Funds (10000, 15000, or 20000).
- ¾ Between Endowment Funds (6 range) and Externally Funded Research Fund (30000).
- ¾ Between a "9" fund and a Queen's fund (i.e. 10000, 15000, 20000, 30000, 31000, 40000 or all funds in the 5 to 8 range).

480001 can be used:

- ¾ Between Trust/Endowment Funds (5, 7 and 8 range) and Externally Funded Research Fund (30000)
 - x Reminder: If an externally funded project needs to be established, please submit a request to Research Accounting via TRAQ
- ¾ Between Externally Funded Research Fund (30000) and Operating Fund (10000) for top up payments (e.g. where an endowment fund is partially paying for a chair, but the endowment doesn't generate enough interest income so a top up is required from the operating fund).
- ¾ Between unrestricted funds (e.g. 10000, 15000 or 20000) including Internally Funded Research Fund (31000).
- ¾ Within a fund (e.g. 10000 or between a "5" or "8" fund to another "5" or "8" fund or between a "9" fund).

Account 699005:

699005 cannot be used

¾ Between Trust/Endowment Funds (5 to 8 range) and Research Funds (30000 and 31000). Account 480001 should be used for this.

¾ Between Trust/Endowment Funds (5 to 8 range) and unrestricted funds (e.g. 10000, 15000 or 20000) where the entry creates a credit (i.e. revenue) in the trust fund.

699005 can be used:

¾ In specific circumstances between Trust/Endowment Funds (5 to 8 range) and unrestricted funds (e.g. 10000, 15000 or 20000). Specific circumstances relate to Trust/Endowments Funds in which its terms of reference are discretionary to the itemization of the expenditures (e.g. a contribution to a student initiative where the program operates in Fund 10000 and there is no requirement to specifically track the