

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:

- Between Trust/Endowment Funds (5, 7 and 8 range) and Internally Funded Research Fund (31000) or unrestricted funds (i.e. 10000, 15000 or 20000).
- 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:

- Between Trust/Endowment Funds (5, 7 and 8 range) and Externally Funded Research Fund (30000). ***Please note that some current content on the Financial Services website indicate that this combination is not allowed. This outdated information will be revised to agree to this document at a later date.***
- 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).
- Between unrestricted funds (e.g. 10000, 15000 or 20000) including Internally Funded Research Fund (31000).
- 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:

- Between Trust/Endowment Funds (5 to 8 range) and Research Funds (30000 and 31000).
- 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:

- **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 spending in the trust or endowment fund). However, all efforts should be made in using ICR accounts before electing to use 699005. **Please contact your Business Officer when electing to use 699005 and you are unclear on whether this account should be used.**
- When a contribution is being provided to an entity/unit external to Queen's. This would include a fund that begins with a "9" or where a cheque requisition or electronic transfer of cash is required.

Reminder:

- Transfers from Trust/Endowment Funds into Research Funds can only be done to externally funded projects under Fund 30000. If an externally funded project needs to be established, please submit a request to Research Accounting via TRAQ.