RESOURCE TRANSFERS

When to use Resource Transfers

Resource Transfers should be used when you are giving money to another organization because you want to support them or you've promised to support them.

Resource transfers to and from a designated investment income fund or a designated gift fund are almost never appropriate, and should be done only by the Treasurer's Office, upon review of the donor-specified restrictions.

Object code 4820 should normally be a credit. Object 4825 should normally be a debit.

When to use G&C Cost Sharing Transfers

When you have identified mandatory or voluntarily committed costs in support of a sponsored program, you would use object code 4822 to debit your funding source and credit the grant fund in the same object code.

If you didn't identify and commit specific costs in advance, but you want to fund costs recorded in a grant, you would use object code 4827 to debit your funding source and credit the grant fund, also in the same object code.

When to use Debit and Credit Expense Object Codes

If you are receiving a service from another part of the University (that is not a service center) then you should pay them using an appropriate expense object code and they should receive the credit as a credit to the same expense object code.

The use of object code 5500, the generic expense credit, is no longer supported, and users should debit and credit the same expense object code instead.

When to use the "Expense Credit" Object Codes

Although the generic object code 5500 should no longer be used, for the time being service centers may continue to use object 5505 (Service Center Recovery) to record their internal reimbursements.

Wharton
UNIVERSITY of PENNSYLVANIA

What's Going to Change?

In order to facilitate the transfer process evolution, by November 1, 2015, new journal responsibilities will be developed specifically for Resource Transfers and Cost Sharing:

- Journal Entry - Resource Transfer (4820, 4825, 4839, 4840)

- Journal Entry – G&C Cost Sharing (4822 and 4827)

- Access will be granted after training is completed through KnowledgeLink