

Journal Entry Account Guide and Retroactive Change for FY09

Account Guide for Journal Entry Transactions:

Internal Billings are for goods and/or services provided by one UMB department or unit to another UMB department or unit. These journal entries must use the internal account numbers listed in the Internal Billing policy which is on the Department of Financial Services web page: <http://www.fincsvc.umaryland.edu/images/InternalBilling.pdf>

Funding Transfers are transfers between UMB project IDs simply to provide funds, or when closing a project ID (excluding sponsored programs¹). Account 0999, Internal Revenue Transfers, must be used on all lines of the journal entry. Examples include: funding a deficit, start-up funding, closing a project ID, funding internal research awards, revenue sharing, etc.

Cost Transfers are the movement of costs from one chart-string to another to correct an error, including pro-card transactions that were not re-allocated prior to posting to eUMB. The journal entry must remove the amount from the project ID and account where it originally posted, and post it to the correct project ID and account. Cost transfers must comply with the Cost Transfers policy on the Department of Financial Services web page: <http://www.fincsvc.umaryland.edu/images/CostTransfers.pdf>

Change for FY09 and beyond and correcting journal entry (effective immediately):

To improve financial and cost reporting, account **0999** cannot be used for internal billing revenue. Account **0998** must be used instead. Account 0998 will be renamed as **Internal Billing Revenue**.

Account 0999 will be used exclusively for transfers of funds that are NOT the result of internal billing, such as funding a deficit, start-up funding, closing a project ID, funding internal research awards, revenue sharing, etc.

For those amounts already posted to account 0999, Financial Services will post a correcting journal entry for FY09 as follows:

1. Amounts that are the result of internal billing will be moved to account 0998.
2. Funding transfers that debited account 3999 (and credited account 0999) will be moved to account 0999 exclusively).
3. Some external revenue was posted to account 0999 and will be moved to account 0992.

If there are any questions, please direct them to Bryan Mack, 6-2910, bmack@af.umaryland.edu

¹ Sponsored programs must be closed in cooperation with Restricted Funds staff in the Department of Financial Services: <http://www.fincsvc.umaryland.edu/rf/>