

NelNet Transfers

Why Transfer:

Since NelNet revenue is deposited into FD111 without any other Worktags, it is advised to request to have those funds transferred into Program Worktags so the money can be tracked for those earning the money or items sold. Recommend transferring quarterly, depending on volume and budget.

What Can Be Transferred:

Credit card revenue can be collected through NelNet or physical terminals. Both means of collection can be transferred to the preferred Program Worktags but the amounts are to remain in FD111.

NelNet fees are to be figured into the transfer amount, so remember to reduce the revenue amount by the fee amounts as part of the figures in a 'proof of revenue' spreadsheet.

What's Needed for Backup for the Request:

Run a Find Journal Lines Report to gather all the entries in Workday that came in under RC1163 for Miscellaneous Revenue (NELNET) in FD111 in the time frame that a transfer is needed.

Fees vary over time, and post the month following the revenue. Divide the fee amount by the previous month's revenue to know the percentage to reduce revenue transfer by. Deduct the fee percentage and leave behind any sales tax collected.

Use an Excel spreadsheet to reflect how the transfer amount was calculated. Add a TAB for this 'proof of revenue' spreadsheet, added as an additional sheet in the Excel Transfer form.

How to Make the Transfer Request:

Transfer to be requested by way of the Transfer Webform and utilize the Transfer Form to indicate the funds/programs that the money should be moved to.

[Expense/Revenue Transfer Webform](#)

Attach 2 forms:

- 1) [Expense/Revenue Transfer Form](#)

Add a TAB to the bottom of this transfer form and paste in the Excel spreadsheet of how the amount requesting transferred was figured (IE: 'proof of revenue' spreadsheet).

- 2) Find Journal Lines Workday report- please condense down the columns/rows to show pertinent information to include the RC#, the Ledger Account number and all Worktags along with all credits and debits affecting the total amount requesting transferred.

Debits and Credits

Remember this transfer will be working with REVENUE so the amount to be moved FROM FD111 will be DEBITED. That same amount to be moved TO a Program Worktag will be CREDITED. These cannot be done by an Accounting Adjustment as the amounts won't be an exact match, so a Journal is needed.

Debit Amount	Credit Amount	Memo (Short Business Purpose)	* Cost Center	* Balancing Unit	* Fund	Gift/Grant	Program/Project	* Spend/Revenue Category
\$ 700.00		2023 4-H Nelnet	CCXXXXX	BLXXXX	FD111			RC1163
	\$ 700.00	2023 4-H Nelnet move to PG#	CCXXXXX	BLXXXX	FD111		PG103599	RC1163
\$ 600.00		2023 4-H CC Terminal	CCXXXXX	BLXXXX	FD111			RC1163
	\$ 600.00	2023 4-H CC Terminal move to PG#	CCXXXXX	BLXXXX	FD111		PG103599	RC1163

