Wire Fees Procedure
(Last Revised: 10/16/2014)

➢ For wire fees for Event based Awards---will require a budget adjustment:
  o Wire fee is identified on electronic payments and AR specialist should list wire fee on the blue sheet
  o Accountant receives the blue sheet, they should process 10B to reduce the award by the wire fee amount (reduce project funding and budget only, award amount should not be touched and should match sponsor awarded amount)
  o Accountant should process a credit invoice for the wire fee amount to clear the outstanding invoice balance.
  o Accountant should email ospcash@virginia.edu to have the credit invoice applied to the outstanding debit invoice

NOTE: awards that have wire fee reductions frequently (i.e.: monthly or quarter) accountant should estimate the total future wire fee amounts and reduce the award accordingly with the 1st 10B action

NOTE: if award does not have enough budget balance available to allow for the wire fee reduction, the accountant should process the 10B for as much as possible and contact the department to receive a GL string to cover the wire fee.

➢ For wire fees for Cost based Awards---will require a GL move:
  o Wire fee is identified on electronic payments and AR specialist should list wire fee on the blue sheet
  o Once accountant receives blue sheet, they should contact the department to receive a GL string to cover the wire fee.
  o Once the GL string is received, this should be emailed to ospcash@virginia.edu to have the fee amount transferred via GL journal.
  o The AR specialist should create an AR Batch/Receipt and apply the receipt to the outstanding invoice.

NOTE: awards that have wire fee reductions frequently (i.e.: monthly or quarter) accountant should contact the department to discuss plan to cover wire fees (i.e. standing GL string to use)