

Basic GAAP Package/ WEDGE Training



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Agenda

- **General overview of GAAP process and FY16 due dates**
- **WEDGE forms**
 - Shared funds
 - Non-Shared funds
 - Agency funds
 - Locally held funds
 - Proprietary funds
- **Interfund Transactions**
- **Manual forms**
 - SCO-579



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- Quarterly State Property Reports
- Capital Asset Forms (SCO-537/SCO-538)
- Quarterly Accounts Receivable Reports
- Leases (SCO-560)
- Quarterly Locally Held Fund Reports
- Compensated Absences Forms (SCO-580)
- Questions regarding access to WEDGE

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Overview

GAAP PACKAGE PREPARATION

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General Information

- Accessing WEDGE:
 - <http://reporting.ioc.state.il.us/>
- Accessing the SCO-563 database:
 - <http://www.apps.ioc.state.il.us/563/login/index.cfm>
- Agencies will have access to post/update their GAAP information into WEDGE and, when finished, transmit the package to the IOC.
- Once packages are transmitted, agencies will only have access to view and/or print packages.
 - All changes subsequent to transmission will need to be made by IOC staff.
- Required manual forms not included on WEDGE must be completed and sent to the IOC by the appropriate due dates.

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General Information

- The following entries, if applicable, will be posted to GAAP packages by IOC staff, and notification will be mailed to the GAAP coordinator of the agency:
 - Interest accrual entries for Treasury-held Non-Shared funds
 - Securities lending entries for Treasury-held Non-Shared funds
 - Capital lease entries for governmental funds

- The following activity, if applicable, will be mailed to the GAAP coordinator of an agency **to be input** by the administering agency of a Non-Shared fund:
 - “Accrual only” activity of the non-administering agency
 - Unearned revenue related to unexpired licenses

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General Information – Due Dates

- Lease Information Confirmed by 7/15

- Compensated Absence Information Due (SCO-580) by 7/29

- Capital Asset Information Due (SCO-537/SCO-538) by 8/12
 - IOC to mail by 7/21 depending on receipt of lease information confirmation

- Interfund Transfers Entered by Grantee Agency (SCO-567) by 8/5

- Interfund Transfers Approved by Grantor Agency (SCO-568) by 8/12

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General Information – Due Dates

- **GAAP Packages -**
 - **WEDGE system will be available approximately 7/15. Manual forms that display prior year balances will be mailed no later than 7/15.**
 - **Locally Held Packages due 8/12**
 - **All “Other” Packages due 8/19**
 - **GRF, Funds with SEFA reporting requirements, and Proprietary Packages due 8/26**
 - **Significant Packages at Material Agencies due 9/5**
 - **Private Purpose Trust Funds, Investment Trust Funds, and Pension Trust Funds – Nonretirement Systems due 9/9**

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General Information

- **SAMS Manual Procedures**
 - **All required WEDGE and Manual forms have detailed instructions for completion in Procedure 27.20.XX.**
 - **In addition, samples of required journal entries for the forms are also included in the SAMS manual.**

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Financial Reporting

FORM OVERVIEW

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Shared Funds

▪ Shared Fund (Package Type “S”)

- A fund in which multiple agencies prepare GAAP packages for the same fund.
- Agencies are not responsible for ensuring the statement of position balances.
- Revenue and expenditure amounts are uploaded from SAMS into the agency records column on the SCO-512.
- Adjusting and reclassifying entries are posted to the statement of position and statement of changes on various forms in the GAAP package.

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Shared Fund Forms

- **Available on WEDGE 3.0**

- SCO-510 Explanation of GAAP Account Changes
- SCO-511 Shared SAMS Funds Trial Balance for Assets, Liabilities, and Fund Equity
- SCO-512 Shared SAMS Funds Trial Balance for Revenues and Expenditures
- SCO-530 Account Summary Analysis
- SCO-531 Shared SAMS Funds Cash Reconciliation
- SCO-544 Miscellaneous Journal Entries
- SCO-547 Reclassifying Journal Entries
- SCO-548 Adjusting Journal Entries
- SCO-549 Summary of Liabilities
- SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable
- SCO-553 Government-Wide Adjustments and Fund Balance to Net Position Reconciliation
- SCO-565 Interfund Payable/Receivable Analysis
- SCO-567 Interfund Activity – Grantee Agency
- SCO-568 Interfund Activity – Grantor Agency
- SCO-577 Inventory Analysis
- SCO-578 Loans/Notes Receivable

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Shared Fund Forms

- **Manual forms required to be submitted with all Shared Fund GAAP packages:**

NONE

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Summary of Shared Fund Forms

- **SCO-510 Explanation of GAAP Account Changes**
 - The purpose of the Explanation of GAAP Account Changes is to identify and explain material changes in GAAP accounts from the prior year to the current year.

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Summary of Shared Fund Forms

- **SCO-511 Shared SAMS Funds Trial Balance for Assets, Liabilities and Fund Equity**
 - This form summarizes the Statement of Position by showing adjustments made at the agency, IOC, and auditor levels.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Shared Fund Forms

- **SCO-512 Shared SAMS Funds Trial Balance for Revenues and Expenditures**
 - Revenue and expenditure amounts are uploaded from SAMS into the agency records column.
 - This form summarizes the Statement of Changes by showing the balance uploaded from SAMS, prior year GAAP adjustments, and adjustments made at the agency, IOC, and auditor levels.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Shared Fund Forms

- **SCO-530 Account Summary Analysis**
 - This form summarizes all journal entry postings, by account number.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Shared Fund Forms

- **SCO-531 Shared SAMS Funds Cash Reconciliation**
 - This form summarizes cash on hand and cash in transit.
 - This form allows the user to post an automatic journal entry, which will carry directly to the SCO-548.

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Summary of Shared Fund Forms

- **SCO-544 Miscellaneous Journal Entries**
 - This form is used to post reclassifying and adjusting journal entries that are not otherwise posted via another form on the system.
 - Entries on this form will carry directly to the SCO-547 or SCO-548, as applicable.

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Summary of Shared Fund Forms

- **SCO-547 Reclassifying Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Shared Fund Forms

- **SCO-548 Adjusting Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Shared Fund Forms

- **SCO-549 Summary of Liabilities**
 - This form summarizes liabilities to be recorded in the GAAP package.
 - This form allows the user to post an automatic journal entry, which will carry directly to the SCO-548.

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Summary of Shared Fund Forms

- **SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable**
 - This form reconciles amounts reported in the Quarterly Accounts Receivable Reports to the amounts reported in the GAAP trial balance.
 - Pensions, Universities, and Component Units will continue to prepare the form manually.

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Summary of Shared Fund Forms

- **SCO-553 Government-Wide Adjustments and Fund Balance to Net Position Reconciliation**
 - Purpose is to provide a form to accumulate all adjustments which need to be made to governmental funds to convert from modified accrual accounting to full accrual accounting (entries are not made to the trial balance of the GAAP package).
 - Generally limited to 2 types of entries:
 - Reversal of unavailable revenue
 - Recording of prepaid expenses
 - Net position must then be properly classified (restricted/unrestricted) for reporting in the Government-Wide statements.

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Summary of Shared Fund Forms

- **SCO-565 Interfund Payable/Receivable Analysis**
 - This form summarizes the detail of amounts due to/from other funds and due to/from component units.
 - The totals on this form should agree to the total amounts reported on the SCO-511.

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Summary of Shared Fund Forms

- **SCO-567/568 Interfund Activity – Grantee/Grantor Agency**
 - These forms provide documentation of interfund activity.
 - Interfund transactions are required to be entered by the Grantee Agency on the SCO-567.
 - Interfund transactions are then approved by the Grantor Agency on the SCO-568.

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Summary of Shared Fund Forms

- **SCO-577 Inventory Analysis**
 - This form summarizes the detail of inventory.
 - This form allows the user to post automatic journal entries, which will carry directly to the SCO-547 and SCO-548.
 - Form should only be completed if inventory totals are in excess of \$150 thousand.

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Summary of Shared Fund Forms

- **SCO-578 – Loans/Notes Receivable**
 - Form summarizes the detail of loans and notes receivable for each fund.
 - Information for the completion of this form can be obtained from the loan/note payment schedule contained in the loan/note agreement.
 - The allowance for uncollectible loans and notes receivable should be calculated, as applicable.
 - This form allows the user to post automatic journal entries, which will carry directly to the SCO-547 and SCO-548.

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Shared Fund Package

SYSTEM TRAINING

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Non-Shared Funds

- **Non-Shared Fund (Package Type “NS”)**
 - A fund in which one individual agency prepares the GAAP package.
 - Agencies are responsible for ensuring the statement of position balances.
 - Revenue and expenditure amounts are uploaded from SAMS into the agency records column on the SCO-517.
 - The SCO-516 (Statement of Position) and SCO-517 (Statement of Change) are available for inquiry only.
 - Agency records may be based on activity on the SCO-534.

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Non-Shared Fund Forms

- **Available on WEDGE 3.0**
 - SCO-510 Explanation of GAAP Account Changes
 - SCO-516 Non-Shared SAMS Funds Trial Balance for Assets, Liabilities, and Fund Equity
 - SCO-517 Non-Shared SAMS Funds Trial Balance for Revenues and Expenditures
 - SCO-529 Fund Equity Reconciliation
 - SCO-530 Account Summary Analysis
 - SCO-534 Non-Shared SAMS Funds Cash Reconciliation
 - SCO-544 Miscellaneous Journal Entries
 - SCO-547 Reclassifying Journal Entries
 - SCO-548 Adjusting Journal Entries
 - SCO-549 Summary of Liabilities
 - SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable
 - SCO-553 Government-Wide Adjustments and Fund Balance to Net Position Reconciliation
 - SCO-565 Interfund Payable/Receivable Analysis
 - SCO-567 Interfund Activity – Grantee Agency
 - SCO-568 Interfund Activity – Grantor Agency
 - SCO-577 Inventory Analysis
 - SCO-578 Loans/Notes Receivable

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Non-Shared Fund Forms

- **Manual forms required to be submitted with all Non-Shared Fund GAAP packages:**

NONE

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Summary of Non-Shared Fund Forms

- **SCO-510 Explanation of GAAP Account Changes**
 - The purpose of the Explanation of GAAP Account Changes is to identify and explain material changes in GAAP accounts from the prior year to the current year.

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Summary of Non-Shared Fund Forms

- **SCO-516 Non-Shared SAMS Funds Trial Balance for Assets, Liabilities and Fund Equity**
 - This form summarizes the Statement of Position by showing adjustments made at the agency, IOC, and auditor levels.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Non-Shared Fund Forms

- **SCO-517 Non-Shared SAMS Funds Trial Balance for Revenues and Expenditures**
 - Revenue and expenditure amounts are uploaded from SAMS into the agency records column.
 - This form summarizes the Statement of Changes by showing the balance uploaded from SAMS, prior year GAAP adjustments, and adjustments made at the agency, IOC, and auditor levels.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Non-Shared Fund Forms

- **SCO-529 Fund Equity Reconciliation**
 - Form demonstrates the closing out of the operating statement to the equity section of the balance sheet.
 - No data entry is made to this form.

- **SCO-530 Account Summary Analysis**
 - This form summarizes all journal entry postings, by account number.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Non-Shared Fund Forms

- **SCO-534 Non-Shared SAMS Funds Cash Reconciliation**
 - The purpose of the Non-Shared SAMS Funds Cash Reconciliation Form is to reconcile the fund balance per SAMS to the balance of cash on deposit with the Treasurer per the agency records, both at the beginning and end of the fiscal year.
 - All activity relating to held transfers, held intergovernmental payments, and held warrants has been entered on the form by IOC staff.
 - All activity during the fiscal year which has not been recorded on SAMS must be identified on the SCO-534.

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Summary of Non-Shared Fund Forms

- **SCO-544 Miscellaneous Journal Entries**
 - This form is used to post reclassifying and adjusting journal entries that are not otherwise posted via another form on the system.
 - Entries on this form will carry directly to the SCO-547 or SCO-548, as applicable.

- **SCO-547 Reclassifying Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Non-Shared Fund Forms

- **SCO-548 Adjusting Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.

- **SCO-549 Summary of Liabilities**
 - This form summarizes liabilities to be recorded in the GAAP package.
 - This form allows the user to post an automatic journal entry, which will carry directly to the SCO-548.

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Summary of Non-Shared Fund Forms

- **SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable**
 - This form reconciles amounts reported in the Quarterly Accounts Receivable Reports to the amounts reported in the GAAP trial balance.
 - Pensions, Universities, and Component Units will continue to prepare the form manually.

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Summary of Non-Shared Fund Forms

- **SCO-553 Government-Wide Adjustments and Fund Balance to Net Position Reconciliation**
 - Purpose is to provide a form to accumulate all adjustments which need to be made to governmental funds to convert from modified accrual accounting to full accrual accounting (entries are not made to the trial balance of the GAAP package).
 - Generally limited to 2 types of entries:
 - Reversal of unavailable revenue
 - Recording of prepaid expenses
 - Net position must then be properly classified (restricted/unrestricted) for reporting in the Government-Wide statements.

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Summary of Non-Shared Fund Forms

- **SCO-565 Interfund Payable/Receivable Analysis**
 - This form summarizes the detail of amounts due to/from other funds and due to/from component units.
 - The totals on this form should agree to the total amounts reported on the SCO-516.

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Summary of Non-Shared Fund Forms

- **SCO-567/568 Interfund Activity –
Grantee/Grantor Agency**
 - These forms provide documentation of interfund activity.
 - Interfund transactions are required to be entered by the Grantee Agency on the SCO-567.
 - Interfund transactions are then approved by the Grantor Agency on the SCO-568.

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Summary of Non-Shared Fund Forms

- **SCO-577 Inventory Analysis**

- This form summarizes the detail of inventory.
- This form allows the user to post automatic journal entries, which will carry directly to the SCO-547 and SCO-548.
- Form should only be completed if inventory totals are in excess of \$150 thousand.

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Summary of Non-Shared Fund Forms

- **SCO-578 – Loans/Notes Receivable**

- Form summarizes the detail of loans and notes receivable for each fund.
- Information for the completion of this form can be obtained from the loan/note payment schedule contained in the loan/note agreement.
- The allowance for uncollectible loans and notes receivable should be calculated, as applicable.
- This form allows the user to post automatic journal entries, which will carry directly to the SCO-547 and SCO-548.

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Non-Shared Fund Package

SYSTEM TRAINING

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Non-Shared Agency Funds

- **Non-Shared Agency Fund (Package Type “NSA”)**
 - Agency funds are used to report resources held by the State in a purely custodial capacity. (Assets = Liabilities)
 - Agencies are responsible for ensuring the statement of position balances.
 - Agency records may be based on activity on the SCO-534, as well as activity entered on the SCO-545.

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Non-Shared Agency Fund Forms

▪ Available on WEDGE 3.0

- SCO-510 Explanation of GAAP Account Changes
- SCO-516 Non-Shared SAMS Funds Trial Balance for Assets, Liabilities, and Fund Equity
- SCO-530 Account Summary Analysis
- SCO-534 Non-Shared SAMS Funds Cash Reconciliation
- SCO-544 Miscellaneous Journal Entries
- SCO-545 Trial Balance Entry
- SCO-547 Reclassifying Journal Entries
- SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable
- SCO-565 Interfund Payable/Receivable Analysis
- SCO-567 Interfund Activity – Grantee Agency
- SCO-568 Interfund Activity – Grantor Agency
- SCO-576 Changes in Assets and Liabilities - Agency Funds
- SCO-578 Loans/Notes Receivable

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Non-Shared Agency Fund Forms

▪ Manual form required to be submitted with all Non-Shared Agency Fund GAAP packages:

- SCO-576 Changes in Assets and Liabilities Agency Funds

NONE

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Summary of Non-Shared Agency Fund Forms

- **SCO-510 Explanation of GAAP Account Changes**
 - The purpose of the Explanation of GAAP Account Changes is to identify and explain material changes in GAAP accounts from the prior year to the current year.
- **SCO-516 Non-Shared SAMS Funds Trial Balance for Assets, Liabilities, and Fund Equity**
 - This form summarizes the Statement of Position by showing adjustments made at the agency, IOC, and auditor levels.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Non-Shared Agency Fund Forms

- **SCO-530 Account Summary Analysis**
 - This form summarizes all journal entry postings, by account number.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Non-Shared Agency Fund Forms

▪ **SCO-534 Non-Shared SAMS Funds Cash Reconciliation**

- The purpose of the Non-Shared SAMS Funds Cash Reconciliation Form is to reconcile the fund balance per SAMS to the balance of cash on deposit with the Treasurer per the agency records, both at the beginning and end of the fiscal year.
- All activity relating to held transfers, held intergovernmental payments, and held warrants has been entered on the form by IOC staff.
- All activity during the fiscal year which has not been recorded on SAMS must be identified on the SCO-534.

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Summary of Non-Shared Agency Fund Forms

▪ **SCO-544 Miscellaneous Journal Entries**

- This form is used to post reclassifying journal entries that are not otherwise posted via another form on the system.
- Entries on this form will carry directly to the SCO-547.

▪ **SCO-545 Trial Balance Entry**

- The purpose of the form is to post account balances, per agency records, that **are not** posted by other forms.
- Amounts entered on this form will flow through to the SCO-516.

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Summary of Non-Shared Agency Fund Forms

- **SCO-547 Reclassifying Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Non-Shared Agency Fund Forms

- **SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable**
 - This form reconciles amounts reported in the Quarterly Accounts Receivable Reports to the amounts reported in the GAAP trial balance.
 - Pensions, Universities, and Component Units will continue to prepare the form manually.

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Summary of Non-Shared Agency Fund Forms

- **SCO-565 Interfund Payable/Receivable Analysis**
 - This form summarizes the detail of amounts due to/from other funds and due to/from component units.
 - The totals on this form should agree to the total amounts reported on the SCO-516.

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Summary of Non-Shared Agency Fund Forms

- **SCO-567/568 Interfund Activity – Grantee/Grantor Agency**
 - These forms provide documentation of interfund activity.
 - Interfund transactions are required to be entered by the Grantee Agency on the SCO-567.
 - Interfund transactions are then approved by the Grantor Agency on the SCO-568.

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Summary of Non-Shared Agency Fund Forms

- **SCO-576 – Changes in Assets and Liabilities – Agency Funds**
 - New WEDGE form in FY16.
 - Form summarizes the gross additions and deletions to balance sheet accounts for the current year.
 - Form is also used to report amounts on hand due to other funds at year end.

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Summary of Non-Shared Agency Fund Forms

- **SCO-578 – Loans/Notes Receivable**
 - Form summarizes the detail of loans and notes receivable for each fund.
 - Information for the completion of this form can be obtained from the loan/note payment schedule contained in the loan/note agreement.
 - The allowance for uncollectible loans and notes receivable should be calculated, as applicable.

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Non-Shared Agency Fund Package

SYSTEM TRAINING

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Locally Held Funds

- **Locally Held Fund (Package Type “L”)**
 - A fund in which the cash of the fund is not maintained by the Treasurer’s Office.
 - Agency record amounts need to be provided by the agencies on the SCO-545, which will then carry forward to the SCO-521(Statement of Position) and SCO-522 (Statement of Change).
 - The SCO-521 and SCO-522 are available for inquiry only.
 - Amounts reported on the SCO-521 and SCO-522 will be compared to the quarterly C-17 reports submitted to the IOC.
 - Agencies are responsible for ensuring the statement of position balances.

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Locally Held Fund Forms

▪ Available on WEDGE 3.0

- SCO-510 Explanation of GAAP Account Changes
- SCO-521 Locally Held Funds Trial Balance For Assets, Liabilities and Fund Equity
- SCO-522 Locally Held Funds Trial Balance for Revenues and Expenditures
- SCO-529 Fund Equity Reconciliation
- SCO-530 Account Summary Analysis
- SCO-544 Miscellaneous Journal Entries
- SCO-545 Trial Balance Entry
- SCO-547 Reclassifying Journal Entries
- SCO-548 Adjusting Journal Entries
- SCO-549 Summary of Liabilities
- SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable
- SCO-553 Government-Wide Adjustments and Fund Balance to Net Position Reconciliation
- SCO-565 Interfund Payable/Receivable Analysis
- SCO-567 Interfund Activity – Grantee Agency
- SCO-568 Interfund Activity – Grantor Agency
- SCO-577 Inventory Analysis
- SCO-578 Loans/Notes Receivable

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Locally Held Fund Forms

▪ Manual form required to be submitted with all Locally Held Fund GAAP packages:

- SCO-579 Analysis of Deposits and Investments

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Summary of Locally Held Fund Forms

- **SCO-510 Explanation of GAAP Account Changes**
 - The purpose of the Explanation of GAAP Account Changes is to identify and explain material changes in GAAP accounts from the prior year to the current year.

- **SCO-521 Locally Held Funds Trial Balance For Assets, Liabilities and Fund Equity**
 - The purpose of this form is to provide a worksheet for conversion of agency records to the GAAP basis.
 - The agency records column is populated from activity reported on the SCO-545.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Locally Held Fund Forms

- **SCO-522 Locally Held Funds Trial Balance for Revenues and Expenditures**
 - The purpose of this form is to provide a worksheet for conversion of agency records to the GAAP basis.
 - The agency records column is populated from activity reported on the SCO-545.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Locally Held Fund Forms

- **SCO-529 Fund Equity Reconciliation**
 - Form demonstrates the closing out of the operating statement to the equity section of the balance sheet.
 - No data entry is made to this form.

- **SCO-530 Account Summary Analysis**
 - This form summarizes all journal entry postings, by account number.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Locally Held Fund Forms

- **SCO-544 Miscellaneous Journal Entries**
 - This form is used to post reclassifying and adjusting journal entries that are not otherwise posted via another form on the system.
 - Entries on this form will carry directly to the SCO-547 or SCO-548, as applicable.

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Summary of Locally Held Fund Forms

- **SCO-545 Trial Balance Entry**
 - The purpose of the form is to post account balances, per agency records, that **are not** posted by other forms.
 - Amounts entered on this form will flow through to the SCO-521 and SCO-522.

- **SCO-547 Reclassifying Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Locally Held Fund Forms

- **SCO-548 Adjusting Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.

- **SCO-549 Summary of Liabilities**
 - This form summarizes liabilities to be recorded in the GAAP package.
 - This form allows the user to post an automatic journal entry, which will carry directly to the SCO-548.

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Summary of Locally Held Fund Forms

- **SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable**
 - This form reconciles amounts reported in the Quarterly Accounts Receivable Reports to the amounts reported in the GAAP trial balance.
 - Pensions, Universities, and Component Units will continue to prepare the form manually.

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Summary of Locally Held Fund Forms

- **SCO-553 Government-Wide Adjustments and Fund Balance to Net Position Reconciliation**
 - Purpose is to provide a form to accumulate all adjustments which need to be made to governmental funds to convert from modified accrual accounting to full accrual accounting (entries are not made to the trial balance of the GAAP package).
 - Generally limited to 2 types of entries:
 - Reversal of unavailable revenue
 - Recording of prepaid expenses
 - Net position must then be properly classified (restricted/unrestricted) for reporting in the Government-Wide statements.

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Summary of Locally Held Fund Forms

- **SCO-565 Interfund Payable/Receivable Analysis**
 - This form summarizes the detail of amounts due to/from other funds and due to/from component units.
 - The totals on this form should agree to the total amounts reported on the SCO-521.

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Summary of Locally Held Fund Forms

- **SCO-567/568 Interfund Activity –
Grantee/Grantor Agency**
 - These forms provide documentation of interfund activity.
 - Interfund transactions are required to be entered by the Grantee Agency on the SCO-567.
 - Interfund transactions are then approved by the Grantor Agency on the SCO-568.

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Summary of Locally Held Fund Forms

- **SCO-577 Inventory Analysis**

- This form summarizes the detail of inventory.
- This form allows the user to post automatic journal entries, which will carry directly to the SCO-547 and SCO-548.
- Form should only be completed if inventory totals are in excess of \$150 thousand.

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Summary of Locally Held Fund Forms

- **SCO-578 – Loans/Notes Receivable**

- Form summarizes the detail of loans and notes receivable for each fund.
- Information for the completion of this form can be obtained from the loan/note payment schedule contained in the loan/note agreement.
- The allowance for uncollectible loans and notes receivable should be calculated, as applicable.

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Locally Held Fund Package

SYSTEM TRAINING

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Locally Held Agency Funds

- **Locally Held Agency Fund (Package Type “LA”)**
 - A fund in which the cash of the fund is not maintained by the Treasurer’s Office.
 - Agency funds are used to report resources held by the State in a purely custodial capacity. (Assets = Liabilities)
 - Agencies are responsible for ensuring the statement of position balances.
 - Agency record amounts need to be provided by the agencies on the SCO-545, which will then carry forward to the SCO-521 (Statement of Position).
 - The SCO-521 is available for inquiry only.
 - Amounts reported on the SCO-521 will be compared to the quarterly C-17 reports submitted to the IOC.

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Locally Held Agency Fund Forms

▪ Available on WEDGE 3.0

- SCO-510 Explanation of GAAP Account Changes
- SCO-521 Locally Held Funds Trial Balance For Assets, Liabilities and Fund Equity
- SCO-530 Account Summary Analysis
- SCO-544 Miscellaneous Journal Entries
- SCO-545 Trial Balance Entry
- SCO-547 Reclassifying Journal Entries
- SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable
- SCO-565 Interfund Payable/Receivable Analysis
- SCO-567 Interfund Activity – Grantee Agency
- SCO-568 Interfund Activity – Grantor Agency
- SCO-576 Changes in Assets and Liabilities - Agency Funds
- SCO-578 Loans/Notes Receivable

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Locally Held Agency Fund Forms

- **Manual forms required to be submitted with all Locally Held Agency Fund GAAP packages:**
 - SCO-579 Analysis of Deposits and Investments

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Summary of Locally Held Agency Fund Forms

- **SCO-510 Explanation of GAAP Account Changes**

- The purpose of the Explanation of GAAP Account Changes is to identify and explain material changes in GAAP accounts from the prior year to the current year.

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Summary of Locally Held Agency Fund Forms

- **SCO-521 Locally Held Funds Trial Balance For Assets, Liabilities and Fund Equity**

- The purpose of this form is to provide a worksheet for conversion of agency records to the GAAP basis.
- The agency records column is populated from activity reported on the SCO-545.
- Form is for inquiry only; no data entry is made to this form.

- **SCO-530 Account Summary Analysis**

- This form summarizes all journal entry postings, by account number.
- Form is for inquiry only; no data entry is made to this form.

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Summary of Locally Held Agency Fund Forms

- **SCO-544 Miscellaneous Journal Entries**
 - This form is used to post reclassifying entries that are not otherwise posted via another form on the system.
 - Entries on this form will carry directly to the SCO-547.

- **SCO-545 Trial Balance Entry**
 - The purpose of the form is to post account balances, per agency records, that **are not** posted by other forms.
 - Amounts entered on this form will flow through to the SCO-521.

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Summary of Locally Held Agency Fund Forms

- **SCO-547 Reclassifying Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Locally Held Agency Fund Forms

- **SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable**
 - This form reconciles amounts reported in the Quarterly Accounts Receivable Reports to the amounts reported in the GAAP trial balance.
 - Pensions, Universities, and Component Units will continue to prepare the form manually.

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Summary of Locally Held Agency Fund Forms

- **SCO-565 Interfund Payable/Receivable Analysis**
 - This form summarizes the detail of amounts due to/from other funds and due to/from component units.
 - The totals on this form should agree to the total amounts reported on the SCO-521.

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Summary of Locally Held Agency Fund Forms

- **SCO-567/568 Interfund Activity – Grantee/Grantor Agency**
 - These forms provide documentation of interfund activity.
 - Interfund transactions are required to be entered by the Grantee Agency on the SCO-567.
 - Interfund transactions are then approved by the Grantor Agency on the SCO-568.

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Summary of Locally Held Agency Fund Forms

- **SCO-576 – Changes in Assets and Liabilities – Agency Funds**
 - New WEDGE form in FY16.
 - Form summarizes the gross additions and deletions to balance sheet accounts for the current year.
 - Form is also used to report amounts on hand due to other funds at year end.

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Summary of Locally Held Agency Fund Forms

- **SCO-578 – Loans/Notes Receivable**
 - Form summarizes the detail of loans and notes receivable for each fund.
 - Information for the completion of this form can be obtained from the loan/note payment schedule contained in the loan/note agreement.
 - The allowance for uncollectible loans and notes receivable should be calculated, as applicable.

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Locally Held Agency Fund Package

SYSTEM TRAINING

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Proprietary Funds

- **Proprietary Fund (Package Type “P” and “PL”)**
 - A fund in which the generally accepted accounting principles are those applicable to a similar business in the private sector.
 - Funds may be treasury held (package type “P”) or locally held (package type “PL”).
 - The two types of proprietary funds are enterprise funds and internal service funds.
 - Agencies are responsible for ensuring the statement of position balances.
 - The agency records column of the SCO-526 (Statement of Position) and SCO-527 (Statement of Change) is updated from a combination of the SCO-534 and the SCO-545.
 - The SCO-526 and SCO-527 are available for inquiry only.

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Proprietary Fund Forms

- **Available on WEDGE 3.0**
 - SCO-510 Explanation of GAAP Account Changes
 - SCO-526 Proprietary Funds Trial Balance for Assets, Liabilities and Net Position
 - SCO-527 Proprietary Funds Trial Balance for Revenues and Expenses
 - SCO-529 Fund Equity Reconciliation
 - SCO-530 Account Summary Analysis
 - SCO-534 Non-Shared SAMS Funds Cash Reconciliation (“P” only)
 - SCO-544 Miscellaneous Journal Entries
 - SCO-545 Trial Balance Entry
 - SCO-547 Reclassifying Journal Entries
 - SCO-548 Adjusting Journal Entries
 - SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable
 - SCO-565 Interfund Payable/Receivable Analysis
 - SCO-567 Interfund Activity – Grantee Agency
 - SCO-568 Interfund Activity – Grantor Agency
 - SCO-578 Loans/Notes Receivable

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Proprietary Fund Forms

- **Manual forms required to be submitted with all Proprietary Fund GAAP packages:**
 - SCO-533 Proprietary Funds Statement of Cash Flows
 - SCO-535 Proprietary Funds Schedule of Footnote Disclosure Information
 - SCO-537 SAMS to GAAP Reconciliation – Capital Assets
 - SCO-538 Capital Asset Summary
 - SCO-540 Long-Term Obligations and Related Items
 - SCO-579 Analysis of Deposits and Investments

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Summary of Proprietary Fund Forms

- **SCO-510 Explanation of GAAP Account Changes**
 - The purpose of the Explanation of GAAP Account Changes is to identify and explain material changes in GAAP accounts from the prior year to the current year.
- **SCO-526 Proprietary Funds Trial Balance for Assets, Liabilities and Net Position**
 - The purpose of the form is to provide a worksheet for conversion of agency records to the GAAP basis.
 - The agency records column is populated from activity reported on the SCO-545.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Proprietary Fund Forms

- **SCO-527 Proprietary Funds Trial Balance for Revenues and Expenses**

- The purpose of the form is to provide a worksheet for conversion of agency records to the GAAP basis.
- The agency records column is populated from activity reported on the SCO-545, as well as the SCO-534 for package type “P”.
- Form is for inquiry only; no data entry is made to this form.

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Summary of Proprietary Fund Forms

- **SCO-529 Fund Equity Reconciliation**

- Form demonstrates the closing out of the operating statement to the equity section of the balance sheet.
- No data entry is made to this form.

- **SCO-530 Account Summary Analysis**

- This form summarizes all journal entry postings, by account number.
- Form is for inquiry only; no data entry is made to this form.

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Summary of Proprietary Fund Forms

▪ **SCO-534 Non-Shared SAMS Funds Cash Reconciliation**

- The purpose of the Non-Shared SAMS Funds Cash Reconciliation Form is to reconcile the fund balance per SAMS to the balance of cash on deposit with the Treasurer per the agency records, both at the beginning and end of the fiscal year.
- All activity relating to held transfers, held intergovernmental payments, and held warrants has been entered on the form by IOC staff.
- All activity during the fiscal year which has not been recorded on SAMS must be identified on the SCO-534.
- This form is not applicable for Proprietary Locally Held Fund Packages (“PL”).

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Summary of Proprietary Fund Forms

▪ **SCO-544 Miscellaneous Journal Entries**

- This form is used to post reclassifying and adjusting journal entries that are not otherwise posted via another form on the system.
- Entries on this form will carry directly to the SCO-547 or SCO-548, as applicable.

▪ **SCO-545 Trial Balance Entry**

- The purpose of the form is to post account balances, per agency records, that **are not** posted by other forms.
- Amounts entered on this form will flow through to the SCO-526 and SCO-527.

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Summary of Proprietary Fund Forms

- **SCO-547 Reclassifying Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.

- **SCO-548 Adjusting Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.

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Summary of Proprietary Fund Forms

- **SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable**
 - This form reconciles amounts reported in the Quarterly Accounts Receivable Reports to the amounts reported in the GAAP trial balance.
 - Pensions, Universities, and Component Units will continue to prepare the form manually.

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Summary of Proprietary Fund Forms

- **SCO-565 Interfund Payable/Receivable Analysis**
 - This form summarizes the detail of amounts due to/from other funds and due to/from component units.
 - The totals on this form should agree to the total amounts reported on the SCO-526.

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Summary of Proprietary Fund Forms

- **SCO-567/568 Interfund Activity –
Grantee/Grantor Agency**
 - These forms provide documentation of interfund activity.
 - Interfund transactions are required to be entered by the Grantee Agency on the SCO-567.
 - Interfund transactions are then approved by the Grantor Agency on the SCO-568.

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Summary of Proprietary Fund Forms

- **SCO-578 – Loans/Notes Receivable**
 - Form summarizes the detail of loans and notes receivable for each fund.
 - Information for the completion of this form can be obtained from the loan/note payment schedule contained in the loan/note agreement.
 - The allowance for uncollectible loans and notes receivable should be calculated, as applicable.

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Proprietary Fund Package

SYSTEM TRAINING

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Overview

INTERFUND TRANSACTIONS

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Interfund Transactions

- **Purpose is to provide interfund activity (with exceptions) with other State funds.**

- **Exceptions to reporting information on interfund activity forms:**
 - Internal service fund activity
 - Pension Trust fund activity
 - Nonfederal University/Component Unit activity

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Interfund Transactions

- **Types of Interfund Activity**
 - **Internal Reimbursements (R)**
 - **Third Party Reimbursements (P)**
 - **Services Provided (or used) (S)**
 - **Transfers (T)**
 - **Transfer-like (L)**
 - **Interfund Borrowings (B)**
 - **Designated Revenue Transfers (D)**

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Interfund Transactions

- **Internal Reimbursements (R)**
 - Occur when providing fund is not being reimbursed by a third party.
 - No revenue/expense will be recorded in receiving fund. Entries should be made to eliminate revenue/expense activity.
 - Expense will be recorded in providing fund.

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Interfund Transactions

- **Third Party Reimbursements (P)**
 - Reimbursement based activity in which the providing fund is being reimbursed by a third party.
 - No revenue/expense will be recorded in providing fund. Entries should be made to eliminate revenue/expense activity.
 - Receiving fund will record revenue/expense.

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Interfund Transactions

- **Services Provided or Used (S)**
 - All services provided or used activity with other funds except internal service funds should be recorded.
 - Office of the Comptroller will eliminate services provided or used among the same function in the government-wide financial statements.

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Interfund Transactions

▪ Transfers (T)

- Transfers are the flow of resources without equivalent flow of resources in return and without a requirement for repayment.
- Do not occur with external parties (e.g., component units).
- Transfers in should be reported in a/c 565 for governmental funds and a/c 679 for proprietary funds.
- Transfers out should be reported in a/c 570 for governmental funds and a/c 682 for proprietary funds.

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Interfund Transactions

▪ Transfer-like (L)

- Transactions which would have been recorded as transfers had the transaction been with a fund of the primary government.
- Transfer-like transactions will be recorded as revenue and expense by both the primary government and the external party.

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Interfund Transactions

▪ Interfund Borrowings (B)

- Transaction where a flow of resources from one fund to another is expected to be repaid to the original fund
- According to GASB Statement No 34, paragraph 112(a)(1) "... Interfund loans should be reported as interfund receivables in lender funds and interfund payables in borrower funds. This activity should not be reported as other financing sources or uses in the fund financial statements."
- There were a significant number of interfund borrowings in FY15, which will not be paid back as of June 30, 2016.
- For those funds that are able to accrue interest on the borrowings, the IOC will obtain amounts from the Treasurer's Office at year end, and will determine if entries will be recorded, based on materiality.
- The IOC will send out a memo subsequent to year end with the required journal entries to report accurately interfund borrowings.

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Interfund Transactions

▪ Designated Revenue Transfers (D)

- Affects transactions where the revenues are initially deposited in one fund (i.e., GRF), and then subsequently transferred to the designated special revenue fund.
- GASB Statement No. 54, paragraph 30 states "Those specific restricted or committed revenues may be initially received in another fund and subsequently distributed to a special revenue fund. Those amounts *should not* be recognized as revenue in the fund initially receiving them; however, those inflows should be recognized as revenue in the special revenue fund in which they will be expended..." (emphasis added)
- No revenue/transfer out will be recorded in providing fund.
- Receiving Fund will record revenue, rather than a transfer in.

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Interfund Transactions

▪ Held Transactions

- Cash basis SAMS mandatory transfers are automatically populated by the Comptroller's Office, and have been adjusted for held transactions, to reflect the true cash basis transfers.
- Agencies should record a "due amount" at year end that includes the amount of held transfers.
- Vouchered activity entered on the agency activity tab should be entered on the cash basis as well, meaning that held vouchers should be shown as an accrual at year end.
- For transactions that cross-over year end, transactions should be recorded by both the providing fund and the receiving fund as of the Warrant date.

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SCO-567 / SCO-568

SYSTEM NAVIGATION

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Overview

MANUAL FORMS

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Manual Forms

- **SCO-579 Analysis of Deposits and Investments**
 - Purpose is to provide the required footnote disclosures for deposits and investments in accordance with GASB Statement No. 40.
 - Beginning in FY16, additional information is required to be reported in accordance with GASB Statement No. 72. *The form has been revised to obtain this additional information.*
 - Prepared by Treasurer for all Treasury held funds.
 - Prepared by agencies for all Locally held funds.

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Forms Overview

QUESTIONS/COMMENTS?

