



Statewide Accounting Policy & Procedure

Accounting Manual Reference:

Section: Fiscal Year-End Cutoff and Analysis Checklist
Sub-section: N/A

Effective Date: mm/dd/yyyy

Revision Date: 06/30/2020

Index:

[Policy Summary](#)

[Year-end Closing Sequence of Events](#)

[Best Practices for a Successful Year-end Closing](#)

[Pre-Closing Process Checklists](#)

[Period 998 - Year-End Closing](#)

[Post-Closing Adjustments](#)

[CAFR Year-End Forms](#)

[Use of TeamWorks Chartfields](#)

Policy Summary:

SAO prepares the *Comprehensive Annual Financial Report (CAFR)* in accordance with generally accepted accounting principles (GAAP) and prepares the *Budgetary Compliance Report (BCR)* using the budgetary basis of accounting. State organizations are requested to provide information for preparation of the *BCR* and *CAFR*, in the format and on the dates specified by SAO. This enables SAO to comply with issuance requirements for the *BCR* and *CAFR* within a reasonable time after the close of the fiscal year. The procedures in this document are written for users of the statewide accounting system. **Users of other systems are encouraged to perform similar procedures to accomplish a year-end closing process.**

The process of closing and auditing the State's accounting records requires the discipline and integrity necessary to support the information for our published financial statements and the associated data flows for budget development and program management. The financial statements are used by investors, creditors and grantors including the federal government, bond rating agencies, citizens, elected officials, and State managers. A successful year-end closing and audit process results in credible published financial statements and accurate data being made available to the users described, above. Reliable financial data is a fundamental requirement for effective management and performance, and support from all reporting organizations is essential.

Management is responsible for ensuring that fiscal year-end closing procedures will result in reporting organization financial information in conformity with budgetary and generally accepted accounting principles. This responsibility includes adherence to accounting and reporting policies contained in the [Accounting Policy Manual](#) and [Accounting Directives](#). Adjustments made during the year-end closing process must be supported by documentation and retained in accordance with the organization's records retention schedule.

CAFR year-end forms and other requested information are critical to the preparation of the notes to the State's financial statements. Each State reporting organization should complete the applicable year-end

forms and submit them to SAO Statewide Accounting and Reporting (SWAR) by the scheduled due date. Organizational management is responsible for the accuracy and completeness of their organization accounting records and the information provided for disclosure purposes. SAO's website contains necessary links and tools for the year-end closing process (www.sao.georgia.gov). The navigation path for CAFR year-end forms is: [Statewide Reporting > Year-End Forms](#)

Organizations that do not maintain their accounting records on the statewide financial system shall provide copies of their financial statements and completed Trial Balance shells to SWAR for the statewide compilation process, by published due dates. Applicable forms are also located on SAO's website.

Year-end Closing Sequence of Events:

The quality of the *BCR* and *CAFR* depends on the accuracy and completeness of year-end closing activities. A successful year-end closing for the State of Georgia can only be achieved through the individual efforts of the fiscal managers at each organization. Below is a summary of the key events that will lead to a successful year-end closing.

Pre-closing Process

1. Pre-closing review is an analysis of organization accounting records in preparation for year-end reporting. Pre-closing review provides the opportunity for organizations to make accounting corrections and other adjustments prior to the close of the fiscal year.
2. Organizations can avoid making many of the corrections in the statewide system's Period 998 (and post period 998) by addressing accounting problems and issues during pre-closing review. Utilizing additional review time before Period 998 creates a window of opportunity to analyze situations and determine corrective action without the pressure of year-end closing deadlines.

Post-Closing Process

1. *BCR/CAFR* Preparation: After the close of Period 998, *BCR* and *CAFR* preparation begins. Statewide financial data is imported from the statewide accounting and budget systems into the SWAR's financial reporting system (FASTR). Statewide financial data is then compiled into budgetary and GAAP financial statements.
 - a. ***Post-closing adjustments*** – all statewide system organizations should do their best to minimize post-closing adjustments. Planning and adequate monitoring of financial information should be a best-practice approach to prevent numerous post-closing adjustments. If post-closing adjustments are still required then all organizations must complete the post-closing-adjustment form and submit it to SWAR within prescribed dates, as published in the year-end calendar.
 - i. Post-closing adjustments may be subject to SWAR and Department of Audits and Accounts review and approval.
 - ii. The organization must ensure and provide evidence the post-closing-adjustment is posted to the accounting system in the subsequent fiscal year.
 - b. ***Audit adjustments*** – it may be necessary to post audit adjustments to organization financial statements. These adjustments will be posted by SWAR, in FASTR, to produce

the final BCR/CAFR statements. The organization must ensure and provide evidence the post-closing-adjustment is posted to the accounting system in the subsequent fiscal year.

- c. ***Accompanying notes to the financial statements*** – these are compiled from the CAFR year-end forms that all state reporting organizations provide during year-end closing.
- d. ***Training*** – Some fiscal year-end forms training is provided online by (<http://sao.georgia.gov/year-end-training-videos>). These videos may not be updated to reflect changes to all forms, but the concept of why information is needed should be the same. Organizations can also coordinate with the SWAR form contact.

BCR and CAFR Publication

1. Organizational budgetary statements are compiled by SAO and presented to the Department of Audits and Accounts (mid to late November) where budgetary compliance procedures are performed, and the *BCR* is published.
2. Statewide financial statements are compiled by SAO and presented to the Department of Audits and Accounts (mid to late December), the statewide audit is conducted, the State Auditor's opinion is issued, and the *CAFR* is published.

Best Practices for a Successful Year-end Closing:

1. The following guidelines are offered as best practices for organizations to ensure a successful year-end closing:
 - a. ***Start early; finish on time***
 - b. ***Start working on problem areas early***
 - c. ***Set priorities; focus on material issues***
 - d. ***Make the most of pre-closing review***
 - e. ***Get management's attention and support***
 - f. ***Monitor SAO year-end communications (both SWAR and statewide systems) and the SAO Year-End Reporting web page at <https://sao.georgia.gov/year-end-forms>***
 - i. An important component of the financial statement compilation process is to distribute information to all organization contacts via electronic distribution—primarily via SAO's website at www.sao.georgia.gov but also through emails from SAO_Reporting@sao.ga.gov.

Pre-Closing Process Checklists:

1. General Ledger-All Classes of Transactions
 - a. ***The general ledger module of the statewide financial system stores summarized account information from the subsidiary modules (purchasing, accounts payable, accounts receivable, asset management, and labor distribution) and off-line systems. Note: the following checklists discuss reconciling procedures for the subsidiary modules to the general ledger. Reconciling procedures should be performed on a monthly and year-end basis.***
 - b. ***Examine the following areas and record adjusting entries as applicable:***

- i. Correct the online/offline journal edit, budget and recycle errors.
- ii. Review the general ledger by business unit, fund, and fund source (i.e. 44R and 44N general ledger reports). Organizations can use the statewide system query “OGL080_TB_44_SERIES” (SWAR’s primary query for data analysis) for efficient general ledger analysis.
- iii. Ensure all activity is correctly posted to legitimate fund codes and fund sources, as specified in the organization’s statewide system trees.
- iv. Review manual journal entries and ensure documentation is adequately maintained.
- v. Review the general ledger by fund source for the appropriateness of accounts payable and accounts receivable balances.
- vi. Review monthly and year budget reports and/or queries to monitor budgetary compliance.

2. Cash/Cash Equivalents/Investments

- a. *"Cash and cash equivalents" are defined as currency on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments with maturity dates within three months of the date acquired. Cash cutoff is the last working (business) day in June. Cash activity occurring after this date is recorded in the subsequent fiscal year.*
- b. *Reconcile ALL bank accounts to the general ledger. Record adjusting entries for reconciling items as applicable.*
- c. *Ensure escheated property has been properly addressed and reflected in the general ledger.*
- d. *Confirm all investment purchases are accurately recorded based upon the duration management intends to hold the investment.*
 - i. Cash Equivalent - 3 months or less.
 - ii. Current Investment – longer than 3 months but equal to or less than 12 months.
 - iii. Non-Current Investments – longer than 12 months.
- e. *Confirm all investment purchases are accurately recorded at cost and/or fair value and realized gains and losses and/or unrealized gains and losses are appropriately recorded to the established accounts as revenue.*
- f. *Prepare CAFR year-end form for cash and cash equivalents and investments, as applicable, and submit to SWAR by due date.*

3. Receivables

- a. *The accounts receivable module is used to record and monitor transactions for amounts owed by customers. The activity in the module is compiled to generate ending balances for cash, revenue, receivable, and related accounts that are recorded to the general ledger.*
- b. *Reconcile the accounts receivable module (subsidiary ledger) to the corresponding accounts on the general ledger. Consider the following areas as applicable:*
 - i. Cash receipts activity in each cash and clearing account to the activity on the general ledger.
 - ii. Outstanding receivable ending balances to the ending balances on the general ledger.

- iii. Cash receipts and deposits using valid bank documentation to cash receipts journal.
- iv. State appropriation receivable balances to the Office of State Treasurer (OST) data.

c. Examine the following areas and record adjusting entries as applicable.

- i. Correct deposit and posting errors.
- ii. Correct transactions not posted, such as, direct journals, payments, and receivable items.
- iii. Review all receivable balances on the general ledger by business unit, fund, and program and the customer (modules) for credit balances and determine if valid.
- iv. Prior to the close of June (period 12), compare the revenue and receivable account balances on the current fiscal year general ledger to an equivalent period on the prior fiscal year general ledger. Analyze material differences to determine if account balances are accurately stated.

d. Verify inter-unit balances (due to/due from) between both organizations. If the balance exceeds \$250,000 per state organization, coordinate with the offsetting organization to confirm the amount. The agency can also run the CAFR_AP029E or the AP057B query to assist with identifying offsetting organizations.

e. Prepare CAFR year-end form for both allowance for doubtful accounts and inter-organization transactions, as applicable, and submit to SWAR by due date.

4. Capital Assets

a. The asset management module is used to record and monitor financial information for all purchased, donated, transferred or self-constructed assets and to provide subsidiary ledgers, reports and queries to assist in the maintenance of the asset management module.

b. Reconcile the asset management module to the corresponding accounts on the ACTUALS and GFAAG general ledgers. Record adjusting entries for reconciling items as applicable.

c. Review the general ledger inventory report for Profile IDs not defined as capital assets and amounts below standard capitalization thresholds. Record adjusting entries for items not identified as capital assets.

d. Confirm Profile IDs listed for each asset transaction are compatible with the expense account (i.e., non-capitalized and capitalized assets are expensed to the proper accounts).

e. Examine the following areas and record adjusting entries as applicable.

- i. Confirm there are no assets in the interface file.
- ii. Review capital asset transactions and confirm all ancillary costs that are directly attributable to the asset acquisition and set-up have been included as part of the capitalized cost.
- iii. Compare capital asset account balances on the current fiscal year general ledger to an equivalent period on the prior fiscal year general ledger. Analyze material differences to determine if account balances are accurately stated.
- iv. Compare the asset management inventory report to a physical inspection of all capital assets. All capital assets must be accounted for with explanations for discrepancies.

- v. Confirm all assets that have been disposed, considered obsolete and transferred-out to another organization are removed from the asset management records.
- vi. Confirm all assets transferred-in to the organization have been properly recorded (and depreciated, if applicable) into the asset management module.
- vii. If asset enhancements, impairments, or changes to depreciable lives have occurred during the fiscal year, prior to the close of the June period, review the depreciation amount calculated in the asset management records and adjust if necessary, to reflect prospective changes to depreciation expense for these events.
- viii. Prepare the CAFR year-end form for capital assets, as applicable, and submit to SAO by due date.
- ix. Refer to the [Accounting Policy Manual](#) for policy regarding Capital Assets, as well as other areas of policy.

5. Revenues (Funds Available)/ Receipts

- a. ***Revenues are recognized when measurable and available for budget-basis. Additionally, revenues are recorded to the appropriated funding source and program which is the legal level of control.***
 - i. Tools for analyzing current budget year actual and budget activity for budget basis organizations on the statewide financial system:
 - 1. 0BD031_PBCR_QUERY – this query provides analysis of budget activity, actual revenues, prior year carryover, and fund balance accounts. This query essentially resembles the Statewide Budgetary Compliance Report – Statement of Funds Available and Expenditures Compared to Budget by Program and Funding Source. These procedures are located at [Home > Training > TeamWorks Training > Program Based Budgeting Presentations](#) for assistance with specific query instructions and usage.
 - 2. 0GL080_TB_44_WITH_FS_TYPE and 0GL080_TB_44_SERIES queries can be used to analyze all actual budget year activity in the general ledger during the fiscal year.
 - 3. Ensure revenue transactions have the correct budget year and budget errors have been corrected.
- b. ***Under budget-basis, do carry-over amounts (as part of total funds available) agree with reported prior year ending reserves, by fund source and program, as reported in the prior year BCR, and has the correct budget year been utilized?***
- c. ***Has the full amount of prior year reserved been recorded in the current-year carry-over (and not just the amount that was expended)? The navigation path on SAO's website for these procedures are: [Home > Policies > Accounting Procedures Manual](#)***
- d. ***Are revenues equal to expenditures for reimbursable federal programs (identify possible current year fund balance in the current period)?***
 - i. If not, was receivable recorded (modified accrual basis)? Did expenditures meet the federal grantor eligibility for reimbursement?
 - ii. Are revenues or resources received in advance that are not available reported as deferred/unearned revenue? Have these resources and related transactions been analyzed to determine if they meet the criteria to be reclassified as a deferred

outflow as detailed on the Previous Assets and Liabilities and Nonexchange Transactions year-end form (GASB 65)? Note: this is not likely with federal reimbursable grants.

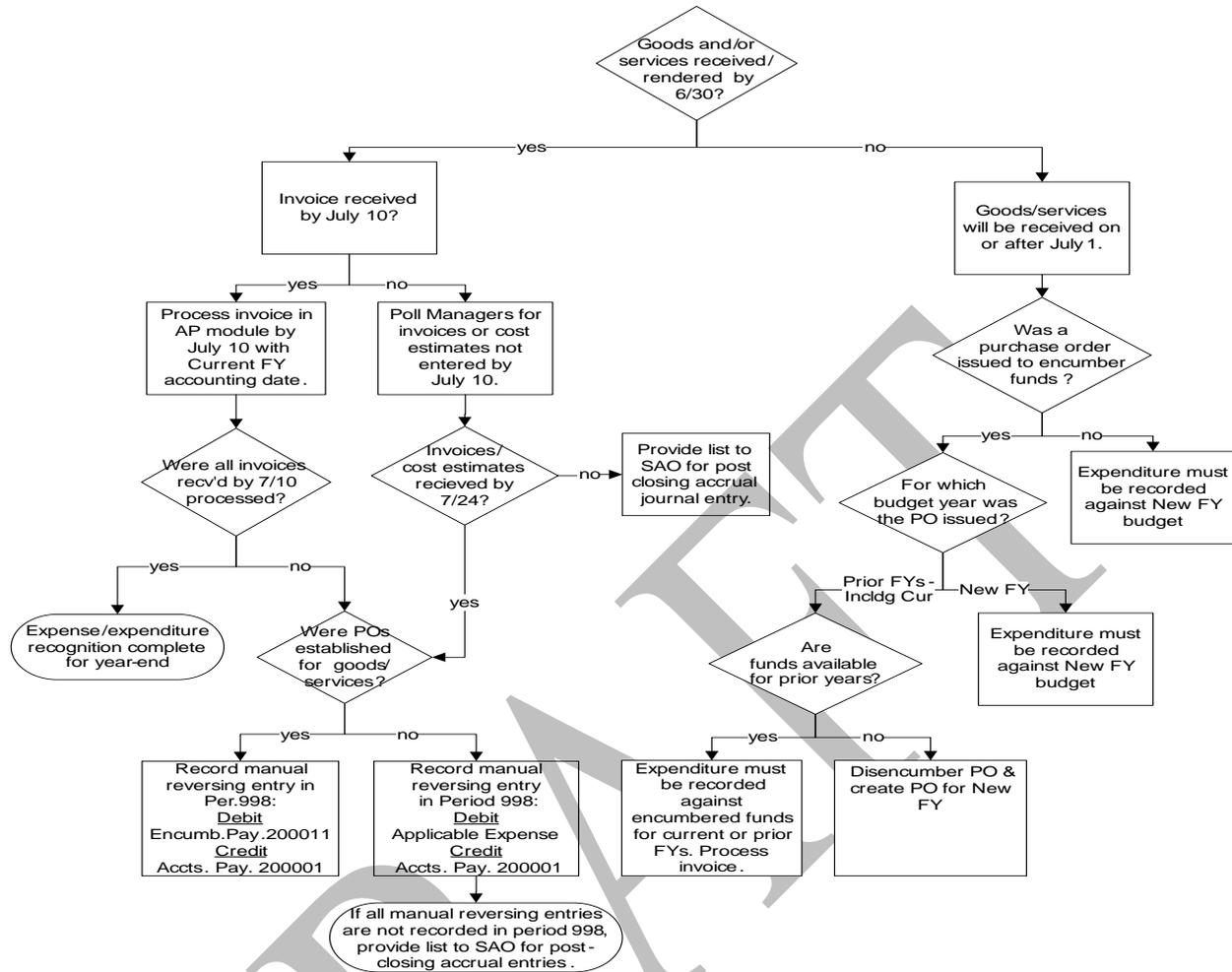
- e. Confirm all federal programs have a Catalog of Federal Assistance (CFDA) number assigned to the corresponding fund source.*
 - f. State appropriation revenue (401xxx) is reconciled to the Office of the State Treasurer (OST) records.*
 - g. Prepare CAFR year-end form for classification of revenue and revenue based on encumbrances, as applicable, and submit to SWAR by due date.*
6. Expenditures/Liabilities/Disbursements
- a. The accounts payable module is used to record and monitor transactions for amounts owed to vendors and to provide subsidiary ledgers, reports and queries to assist in the maintenance of the accounts payable module.*
 - b. Reconcile the accounts payable module to the corresponding accounts on the general ledger. Consider the following areas as applicable.*
 - i. Cash disbursement activity in each cash account (except payroll) to the activity on the general ledger.
 - ii. Expense activity to the activity on the general ledger.
 - iii. Travel and per diem/fees activity to the activity on the general ledger.
 - iv. Outstanding payable balances to the ending balances on the general ledger.
 - c. Examine the following areas and record adjusting entries as applicable.*
 - i. Correct budget, match and recycle errors.
 - ii. Correct transactions not posted, such as, vouchers on hold, vouchers not posted, negative vouchers, payments not applied, payments not posted.
 - iii. Review all payable ending balances on the general ledger by business unit, fund and program and the vendor for debit balances and determine if valid.
 - iv. Confirm whether all system generated, and manual check numbers are accounted for in numbering sequences.
 - v. Review all payments made to elected or appointed board and commission members for compensation that is not considered “reimbursable.” Payments should be made through the payroll system and not recorded as per diem.
 - vi. Compare payable, travel, per diem and fees, contract and grant account balances on the current fiscal year general ledger to an equivalent period on the prior fiscal year general ledger. Analyze material differences to determine if account balances are accurately stated.
 - vii. Prepare CAFR year-end form for long-term liabilities, as applicable, and submit to SAO by due date.
 - d. Under the budget-basis, expenditures are recorded to the appropriated funding source and program which is the legal-level of control.*
 - i. Tools for analyzing actual and budget activity for budget basis organizations on the statewide financial system:

1. 0BD031_PBCR_QUERY – this query provides analysis of budget activity, actual expenditures and fund balance accounts. This query essentially resembles the Statewide Budgetary Compliance Report – Statement of Funds Available and Expenditures Compared to Budget by Program and Funding Source. The navigation path on SAO’s website for these procedures is: [Home > Training > Financial Systems > Program Based Budgeting Presentations](#) for specific query instructions and usage.
 2. 0GL080_TB_44_WITH_FS_TYPE and 0GL080_TB_44_SERIES queries can be used to analyze all actual budget year activity in the general ledger during the fiscal year.
 - ii. Do expenditure transactions have the correct budget year and/or have budget errors been corrected?
7. Purchasing
- a. *The purchase order module is used to record and monitor requisitions and purchase orders for the procurement of goods and services from vendors and to provide subsidiary ledgers, reports and queries to assist in the maintenance of the purchase order module.*
 - b. *Reconcile purchase order module to the corresponding accounts on the general ledger. Record adjusting entries for reconciling items as applicable. The navigation path on SAO’s website for these procedures is: [Home > TeamWorks > Financials > Purchasing \(PO\) > PO Reconciliation Procedures](#). Consider the following areas for reconciliation as applicable:*
 - i. Open purchase orders (encumbrances) to the ending balances on the general ledger.
 - ii. Purchasing card (Visa) statements to the purchase records.
 - iii. Periodically monitor open purchase orders (outstanding encumbrances) to ensure they are still valid and that payments are being made.
 - c. *Monitor and analyze reports and queries as applicable. The navigation path on SAO’s website for reports and queries is: [Home > TeamWorks > Financials > Purchasing \(PO\) > Purchasing Queries](#).*
 - i. Correct budget errors.
 - ii. Correct transactions not posted, such as completed/cancelled purchase orders with encumbrance, unapproved requisitions, requisitions not budget checked, purchase orders for current year with no budget check.
 - d. *Request that operational managers provide a list of invoices and amounts which have not been processed for goods and services that were received by year-end. If no invoice is available for these goods and services, then request estimated invoice amounts, with documentation for the estimates.*
 - i. Determine if purchase orders (POs) have been established for invoices received.
 - ii. If POs have been established, enter the invoices into the payable system prior to period 12 close. In the event such invoices are not entered into the payable system by period 12 close, record a manual journal voucher (as a reversing entry in the next fiscal year) in period 998. Ensure reversal is posted in subsequent fiscal year and PO is entered in the purchasing module.

- iii. If POs have not been established, enter invoices into payable system or accrual estimates into the general ledger system. These accrual entries should be reversed in period 1 of the subsequent fiscal year and the actual expenditure recorded when applicable. If these activities are not performed by period 998 close, provide post-closing entries to the SAO.
- iv. Organizations should work with procurement/receiving departments to determine goods received by June 30. In such cases, amounts should be removed as encumbrances and posted as a payable through the module.
- v. Organizations should also consider routinely closing small purchase orders at the end of each fiscal year. Additionally, any purchase orders that have had no activity in the past 12 months should be closed at fiscal year-end. Refer to applicable year-end communications from SAO/OPB regarding outstanding purchase orders and early remittances of surplus.

8. Labor Distribution/Payroll

- a. **The labor distribution module is used to record and monitor payroll information and to provide subsidiary ledgers, reports and queries to assist in the maintenance of the labor distribution module. The navigation path on SAO's website for these procedures are [Home > TeamWorks > Financials > Labor Distribution](#).**
- b. **Reconcile the following labor distribution records to the corresponding accounts on the general ledger.**
 - i. Labor distribution activity to the payroll activity (Statewide system).
 - ii. Payroll cash disbursement activity to the activity on the general ledger.
 - iii. Personal services expense activity to the activity on the general ledger.
 - iv. Payroll retirement withholdings for employee deduction and employer contribution to the payroll confirmed report.
 - v. Payroll confirmed report withholdings for employee deduction and employer contribution to the Retirement report.
 - vi. Labor distribution employer contributions for State Health Benefit Plan (SHBP) to the employer contribution rate (salary expense multiplied to the contribution rate) to the Accounts Payable amount.
 - vii. Payroll health insurance employee membership to the membership enrollment management system reported membership totals.
 - viii. Payroll clearing accounts 196050/196051 balances have offsetting balances (debit/credit) and zero out in total by fund type.
- c. **Examine the following areas and if applicable record adjusting entries.**
 - i. Review employees in the "Special Processing" section of the Retirement report. Identify employees that need additional employee deductions and/or employer contributions.
 - ii. Review prior year audit adjustments proposed by the auditors (and accepted) and ensure these adjustments are reflected in the appropriate financial modules.
- d. **Monitor the reports for each pay period. The navigation path on SAO's website reports and queries is: [Home > TeamWorks > Financials > Labor Distribution \(LD\) > LD Reports](#). Consider the following areas as applicable:**



Period 998 - Year-End Closing:

Overview of Period 998

Period 998 is the last period of a fiscal year in the statewide financial system. It is used to record year-end financial statement adjustments and accruals for reporting purposes. Since Period 998 is an extension of the fiscal year, it allows posting of information that is not available at the close of Period 12 (June). However, to reduce the number of transactions in Period 998, organizations should keep their accounting records updated and post as many year-end closing adjustments to Period 12 as possible.

Preparing for Year-end Closing

Prior to the close of Period 12, organizations are highly encouraged to have a clearly defined and well-organized plan of Period 998 activities. A schedule of the accounting adjustments that are expected to be made and when, and the information that is needed for each adjustment is helpful in completing Period 998 with the greatest degree of success and efficiency. Monitor all statewide system communications during the final months of year-end especially when two open periods exist (i.e. period 998 and period 1 of the subsequent fiscal year).

When accruals are recorded in Period 998, entries to reverse these accruals are generated automatically in the statewide system in Period 1 (July) of the subsequent fiscal year. This helps to ensure revenues and expenditures are not duplicated. When the actual payment is made or income is received, it will be offset by the reversal. If the actual event is not posted until after July, the reversal shows up as a negative amount in July's records. When transactions that auto-reverse are posted to Period 12, the reversal is generated in Period 1 (July). Ensure the original budget year is used for the actual payment or income receipt.

What Can Be Recorded in Period 998?

1. Corrections not already made by Period 12 closing
2. Accruals of revenue or expenditures
3. Cost allocations
4. Reclassifications for financial statement purposes
5. Accounting Estimates (see 'Accounting Estimates for Year-End Accruals and Deferrals' below)
6. Reconciliation adjustments
7. Adjustments for balance transfers between other organizations

Recording Transactions

Period 998 transactions must be recorded with an effective date of 06/30/XX (XX is the current Budget year).

Accounting Estimates for Year-End Accruals and Deferrals

To give a fair and accurate presentation of the financial status of the State, revenues and related expenditures or expenses must be reported in the period giving them economic substance. Due to the short time frame to make year-end adjustments, informed predictions must be made about transactions, account balances, and future events.

Statewide system organizations must have estimates recorded by the close of Period 998. Historical data is a good place to start when developing estimates for year-end accruals and deferrals. Each account must be evaluated on a case by case basis, looking at past cases, age of accounts, and then adjusting for current trends of general economic conditions. Estimates are always uncertainties but a process that is simple and straight forward, based on established methods of comparing estimated and actual figures, will keep misstatements to a minimum. Things to consider:

1. Materiality
2. Complexity
3. Practicality
4. Consistency
5. Documentation of methodology for the estimate

Post-Closing Adjustments:

On occasion, it may be necessary to post adjustments to the statewide financial statements that were not discovered until after the close of period 998 (again, very minimal). These adjustments may be identified by the organization, by SWAR, or proposed as audit adjustments by the DOAA. Organizations must coordinate post-closing adjustments with SWAR and the DOAA, if applicable.

When adjustments are made to the year-end balances, organizations must follow-up by recording a post-closing entry in the subsequent fiscal year. These entries are not prior period adjustments. They are adjustments to bring statewide financial system balances into agreement with balances reported in the *BCR* and *CAFR*.

CAFR Year-End Forms:

Why are CAFR Year-End Forms Important?

In order to prepare year-end financial statements in accordance with GAAP, certain disclosures must be made in the notes to the financial statements. SAO is responsible for reporting these disclosures at a statewide level in the CAFR, which requires compiling numerous related disclosures into a consolidated note to the financial statements.

It is critical that organizations complete all CAFR year-end forms that are applicable to them for the current fiscal year and submit them on the due date or earlier if possible. It is also important that year-end forms reconcile to ending statewide system financial balances because some disclosures must tie to specific account balances on the financial statements. The navigation paths on SAO’s website for these procedures are: Forms. The due dates for year-end forms can be found in the Forms Due by Entity List in the ‘General Information’ section of the forms list.

CAFR Disclosures Forms - Sequence of Events

The events below outline the key activities for submitting year-end forms to SWAR for inclusion in the *CAFR*:

1. Reporting entities obtain CAFR forms from SAO website
2. Reconcile forms financial data to the accounting records
3. Submit forms to SWAR by due dates published on SAO’s website

Use of TeamWorks ChartFields:

As part of its Governance efforts, SAO has a list of items agencies should review periodically to ensure there no chartfield coding anomalies. These items are listed in the chart below and on the three pages to follow:

List of TeamWorks ChartFields combinations to review:		
Item#	Short Description	Explanation
1	RevColl Fund 10200 -- FS 07xxx & FS TYPE "REV" only	(a.) Revenue Collection Fund Code (Fund) 10200 should be used in conjunction with Fund Source (FS) Type REV and FS 07xxx only (b.) FS 07xxx should be used in conjunction with Fund 10200 only (c.) FS Type REV should be used in conjunction with FS 07xxx & Fund 10200 only
2	RevCollFund 10200 <> AcctsPay2xxxxx, AcctsRec12xxxx and so on	a.) This is a Cash Receipts/Disbursement basis fund. There should be no Accounts Payable (Accounts 2xxxxx) or Accounts Receivables (Accounts 12xxxx and so on)

		<p>recorded to the Revenue Collection Fund 10200 as of year-end. A/P and A/R should be cleared to zero during period 998 using an auto reversing AJE. (SEE COMMENT IN CELL).</p> <p>b.) There should be no Deferred Revenue (Accounts 2500XX) accounts recorded in the Revenue Collections Fund 10200. Only cash receipts and disbursements activity should be recorded with an offset typically to 441XXX (Sales and Services) and 750XXX (Transfers Out). See State Chart of Accounts.</p>
3	Custodial Fund (formerly Agency Funds)	<p>(a.) Fund Code 6xxxx should be used in conjunction with proper Funding Sources (06xxx, except for 06999). Exemption: FS 06998 for travel in Fund 10100 is ok</p> <p>(b.) Funding Code 69999 (Payroll Withholdings) should only be posted to Funding Source 06999 (Payroll Withholdings)</p>
4	Program "Blank" or "NONE" or "NONE01"	A valid Program should be selected for controlled /budgeted funds and rev/exp accounts. (Fund Codes 10100, 50xxx)
5	Use of valid, current year Bud Ref	No future Budget References should be used in TW (Example: 2020 is used to date transactions for FY20 do not use 2021. Prior year Bud Refs allowable: PY, 2010, 2011, 2012,2013,2014,2015,2016,2017,2018,2019)
6	200011 Accounts Payable - Encumbrances Payable	Acct 200011 -- During period 1-12 , account should have a zero balance in G/L until YE. During period 998 , balances from PO Module Close to GL - MAN JVs are OK (Dr: Exp / Cr: 200011). During period 1 - MAN JV's from prior year should be reversed (Dr: 200011 / Cr: 390001) and adjustments should be made through PO module.
7	328001 Reserve for Encumbrances	On GL080, amounts should be in the ENC column only during periods 1-12 . At Year End in period 998 , this account should be zero . When the PO module closes and posts to the GL the balance posts to account 200011 (encumbrances payable). There will be no amounts in the ENC column at period 998 . In period 999 this entry reverses and reopens in period 1 back to 328001 . The amounts are removed from the GL and put back to the PO module. Amounts will show up in the ENC column on the GL080 query and the 44M report.

8	Account 492xxx -- State funding sources	For account 492xxx , any portion of state funds that represents carryover reserves from the prior year, a fund source beginning with 02xxx should be used. Fund source 01xxx should not be used to post prior year state reserves- see SAO carry over policy. Note: Fed and Other funding sources okay to use with this account.
9	Account 492000 CARRY-OVER/TRANS FROM RESERVES - - CY Bud Ref	Account 49200x should only be used in conjunction with a CY Budget Reference, (i.e. FY20 use Bud Ref 20) for all FS types
10	Account 40100x APPROPRIATION ALLOTMENT -- State funding sources	(a) Acct 401001 should only be posted to State fund sources FS 01/01000 and FS Type ST2 (b) FS Type ST2 should not be used to post revenues (accts 4xxxxx) <i>other than</i> 40100x State Appropriations revenue. (c) Acct 401002 should only be posted to fund source 01 FS type LOTT2 (d) Acct 401003 should only be posted to fund source -- FS Type SMF2 (e) Acct 401004 should only be posted to fund source 03 FS type TOB2 (f) Acct 401005 should only be posted to fund source 01499 FS Type BSIT2
11	Account 431xxx Federal Revenue	Should only be used in federal fund sources 10-39 with fund source type FED2 or other federal FS Types. Fund sources outside the range specified are incorrect
12	Account 121xxx state appropriation receivable	Should only be used with state fund sources (a.) account 121001 with 01xxx , FS type ST2 (b.) 03xxx account 121004 with FS type TOB2 or (c.) 01xxx account 121002 with FS type LOTT2 or (d.) 05xxx account 121003 with FS type GEF2 or (e.) 60xxx - 7xxxx account 121010 with FS type SMF2 (f.) For PY (<i>which is considered a PY carry over</i>) the FS should be 02xxx with STPY2, TBPY2, MFPY2 FS Types.
13	Account 432xxx - Federal Government Grants (indirect)	Should only be used in federal fund sources 10-39 with fund source type FED2 . Any fund sources outside the range specified are incorrect.
14	Account 122xxx - Federal Receivables	Account 122xxx should only be used in conjunction with federal fund sources 10-39 and fund source types FED2 and other valid federal fund source types

15	Account 126001 - Allowance for Uncollectible Accounts Receivable	Account 126001 is an allowance for uncollectible accounts receivable that is only used on the modified accrual basis; therefore, no allowance for uncollectible accounts is recorded under the statutory basis. No activity should be posted to this account. See Uncollectible Accounts/Write-offs policy at sao.ga.gov . If agency is tracking amounts that will likely never be collected and are over the \$100/\$3,000 write-offs threshold, they should use account 145001 (Receivables Past Due)
16	Account 474002 - OFS - Proceeds of General Obligation Bonds	Account 474002 should <u>only</u> be used to post GO bond proceeds from GSFIC.
17	Account 4xxxxx - Other types of revenues in the capital projects fund	Revenue account numbers 4xxxxx (excluding 474002) should not be used to post proceeds from GSFIC.
18	Accounts 196xxx (excluding Travel Clearing Accounts)	Clearing account balances in accounts 196xxx should offset to zero at year end (excluding Travel Clearing Accounts 196040,196041,196060 & 196061)
19	(State Charities Fund) Custodial Fund 60180/ FS 06999	State Charities Funds disbursed should be recorded in fund code 60180 . This fund should be zero at year end since monies are to be sent off within five days of collection after the campaign ended. Refer to GASB 84 for additional information on custodial funds .

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