

NonExempt

COFRS ACCOUNTING MODEL
Fee for Service - Economic Development

Used to record the fee for service economic development revenue and accounts receivable. Economic Development is a piece (non-operating) of the Fee for Service Contracts. To see the treatment of the operating revenue from Fee for Service Contract, see Accounting Model FFS and FFSX. This presentation must be achieved on effective date of Fee for Service Contracts. Economic Development revenue is recognized upon receipt (or constructive receipt).

Authoritative Source(s): The Higher Education Financial Advisory Committee (FAC)

Example: Institution records fee for service economic development revenue - receives Cash

COFRS JOURNAL ENTRY CODING										
BankCode	Fund/Agency	APPR	Program	AcctType	BSA/RSC/OBJ	RptngCat	DR	CR		
1	Defaulted Bank Code Current Unrestricted - Non-Exempt (non-enterprise) Not used with Balance Sheet Accounts Asset Cash with State Treasury	1001	310/GXX	XXX	XXX	01	1100(1)	\$500,000		
2	Defaulted Bank Code Current Unrestricted - Non-Exempt (non-enterprise) Appropriated Revenues (non-enterprise) N/A (non-enterprises)can use 0210 State Local Grants and Contracts Revenues State Grants/Contracts - DOHE (2)		310/GXX	LBA	XXX	31	7607			\$500,000

Example: Institution records fee for service economic development revenue - records Accounts Receivable (if need)

COFRS JOURNAL ENTRY CODING										
BankCode	Fund/Agency	APPR	Program	AcctType	BSA/RSC/OBJ	RptngCat	DR	CR		
3	Defaulted Bank Code Current Unrestricted - Non-Exempt (non-enterprise) Not used with Balance Sheet Accounts Asset Interfund Receivables - Other State Agency		310/GXX	XXX	XXX	01	1370	\$500,000		
4	Defaulted Bank Code Current Unrestricted - Non-Exempt (non-enterprise) Appropriated Revenues (non-enterprise) N/A (non-enterprises)can use 0210 State Local Grants and Contracts Revenues State Grants/Contracts - DOHE (2)		310/GXX	LBA	XXX	31	7607			\$500,000

(1) Or most appropriate account number
 (2) Fee for Service Economic Development is non-operating revenue on the Financial Statements

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