

NonExempt

COFRS ACCOUNTING MODEL

Record Capital Assets Net of Debt

*Used at year-end to reclass debt proceeds incurred for acquisition of capital assets when the asset has not yet been capitalized and the proceeds are held as cash OR when proceeds from COPS for capital leases are held as cash.
 This presentation must be achieved at fiscal year-end.*

*Authoritative Source(s): The Higher Education Financial Advisory Committee (FAC)
 GASB Statements No. 34 and 35
 AICPA College Audit Guide
 NACUBO Farm Manual*

COFRS JOURNAL ENTRY CODING									
BankCode	Fund/Agency	APPR	Program	AcctType	BSA/RSC/OBJ	RptngCat	DR	CR	
Year-End Entry									
1	Plant Fund Exempt Not used with Balance Sheet Accounts Not used with Balance Sheet Accounts Liabilities	371/GXX	XXX	XXX	02				
	Capital Bonds Payable - Non-Current				2800		\$15,000		
	Capital Unamortized Premium/Discount-NC*				2801		\$1,250		
	Capital Unamortized Refunding Gain/Loss-NC**				2803		\$4,000		
	Capital Leases Payable - Non-Current				2820		\$12,250		
	Unamortized Lease Premium/Discount-NC				2821		\$3,000		
	Capital COPS - NonCurrent				2808		\$20,000		
2	Plant Fund Exempt Not used with Balance Sheet Accounts Not used with Balance Sheet Accounts Liabilities	371/GXX	XXX	XXX	02				
	Non-Capitalized Bonds Payable - Non-Current				2805		\$27,250		
	Non-Capitalized Unamortized Prem/Discount-NC*				2806		\$4,250		
	Non-Capitalized Unamor Refunding Gain/Loss-NC**				2807		\$1,250		
	Unspent Cert of Partic Proceed				2813		\$4,000		
							\$20,000		

* Record net debit/credit of the entry appropriately depending on whether the adjustment is being made to bond premium(s) or discount(s).

** Record net debit/credit of the entry appropriately depending on whether the adjustment is being made to bond gain(s) or loss(es).

Unspent proceeds from Certificates of Participation for leases should be reclassified at year-end to accounts 2805, 2806, and 2807 as are the unspent portions of bonds payable. They should be reported on the financial statements as part of the line item titled "Notes and Bonds Payable" rather than as part of the line item "Leases Payable". Finally, Certificates of Participation should be reported on Exhibits D1 and D2 rather than on Exhibit F as was done prior to FY02.