

NonExempt

COFRS ACCOUNTING MODEL

Eliminate Facilities & Administration Revenue and Expenses

Used at year-end to eliminate Facilities & Administration (indirect cost recovery) revenues and expenses recorded throughout the fiscal year. 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	ProjCat	DR	CR	
Incur direct grant expenses throughout the year.									
1	Current Restricted Exempt Fund Nonappropriated Expenditures Research Expenditure Salaries & Wages	330/GXX	NAP	1200	22	1210		\$6,000	
2	Current Restricted Exempt Fund Not used with Balance Sheet Accounts Asset Cash with State Treasury	330/GXX	XXX	XXX	01	1100			\$6,000
Record indirect grant expenses throughout the year per Accounting Model G (presented net of cash).									
3	Current Restricted Exempt Fund Nonappropriated Expenditures Indirect Cost Recovered Expenditure OT Exempt DOHE Institution Exempt Transfer	330/GXX	NAP	3400	22	ABGC		\$750	
4	Current Unrestricted Exempt Fund Nonappropriated Expenditures Indirect Cost Recovered Revenue OT Exempt DOHE Institution Exempt Transfer	311/GXX	NAP	3400	31	ABGC			\$750
Receive payment from grant sponsor									
5	Current Restricted Exempt Fund Not used with Balance Sheet Accounts Asset Cash with State Treasury	330/GXX	XXX	XXX	01	1100		\$6,750	
6	Current Restricted Exempt Fund Nonappropriated Expenditures Federal Grants/Contracts Revenue Federal Grants/Contracts	330/GXX	NAP	0200	31	7400			\$6,750
Year-End Entry to Eliminate F & A									
Necessary only to bring balance in Program Code 3400 Indirect Cost Recovered to net zero at year-end.									
7	Financial Presentation Fund Nonappropriated Expenditure Indirect Cost Recovered Revenue OT Exempt DOHE Institution Exempt Transfer	399/GXX	NAP	3400	31	ABGC		\$750	
8	Financial Presentation Fund Nonappropriated Expenditure Indirect Cost Recovered Expenditure OT Exempt DOHE Institution Exempt Transfer	399/GXX	NAP	3400	22	ABGC			\$750