

Exempt Institutions
 (100% of the institution qualifies as a TABOR designated enterprise.)

COFRS ACCOUNTING MODEL

Eliminate Internal Service Center

Activity

Used at year-end to eliminate revenue of internal service units.
 This presentation must be achieved at a minimum at fiscal year-end.

Authoritative Source(s): The Higher Education Financial Advisory Committee (FAC)
 Higher Education Policy Setting Group (HEP)
 GASB Statements No. 34 and 35
 AICPA College Audit Guide
 NACUBO Form Manual

Example assumes the campus Print Shop operates as internal service unit.							
Year-End Entry							
	Fund/Agency	APPR	Program	AcctType	BSA/RSC/OBJ	DR	CR
1	Higher Education Presentation Fund TABOR Exempt Enterprises Higher Education Activity Non Education and General Revenue HE Internal Svc Center Activity	399/GXX	NAP NAP	1900	31	5060	\$20,250*
2	Higher Education Presentation Fund TABOR Exempt Enterprises Higher Education Activity Non Education and General Expenditures Expense Salaries** Other Operating Expense**	399/GXX	NAP NAP	1900	22	1110 4100	\$15,000* \$5,250*

* The amount recorded for this year-end entry should equal Revenue recorded in 5060 throughout the year. If revenue exceeds expense, the difference should be offset by additional amounts coded to 4100.
 ** Expenses should be eliminated by object code. They must be eliminated by these codes at a minimum to ensure accuracy for the Statement of Cash Flows