

NonExempt Institutions
 (Less than 100% of the institution qualifies as a TABOR designated enterprise. May include Exempt activities.)

COFRS ACCOUNTING MODEL

Eliminate Retirement of Indebtedness Fund

Additions and Deductions in Plant Subfunds

Traditional audit guide accounting for retirement of indebtedness (ROI) requires ROI fund deductions to be recorded in the ROI plant fund with an equal amount of ROI fund addition recorded in the Investment in Plant fund when the debt principle is reduced.

This entry is required to eliminate retirement of indebtedness (ROI) fund additions and deductions that are fed as separate amounts to COFRS fund 374 305 from the institutional system.

This entry is not necessary if the ROI activity is eliminated during the feed process and the required result is achieved during normal reporting throughout the year.

This presentation must be achieved at fiscal year-end.

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

COFRS JOURNAL ENTRY CODING							
	Fund/Agency	APPR	Program	AcctType	BSA/RSC/OBJ	DR	CR
Record additions and deductions throughout the year.							
1	Higher Ed NonTABOR Enterprise Higher Education Activity Non Educational and General Expense Bond/Note Principal	305/GXX	NAP	1900	22	6710	\$6,000
2	Higher Ed NonTABOR Enterprise Not used with Balance Sheet Accounts Asset Cash with State Treasury	305/GXX	XXX	XXX	01	1100	\$6,000
3	Higher Ed NonTABOR Enterprise Not used with Balance Sheet Accounts Liability Bonds Payable	305/GXX	XXX	XXX	02	2320	\$6,000
4	Higher Ed NonTABOR Enterprise Higher Education Activity Non Educational and General Revenue ROI Elimination Account	305/GXX	NAP	1900	31	ABGN	\$6,000
Year-End Entry to Eliminate ROI							
Necessary only to eliminate ROI fund additions/revenues and deductions/expenses that have been recorded separately.							
5	Financial Presentation Fund or HE NonTABOR Enterprise Higher Education Activity Non Educational and General Revenue ROI Elimination Account	399 or 305/GXX	NAP	1900	31	ABGN	\$6,000
6	Financial Presentation Fund or HE NonTABOR Enterprise Higher Education Activity Non Educational and General Expense Bond/Note Principal	399 or 305/GXX	NAP	1900	22	6710	\$6,000