



85.24 Revenue and Cash Receipts - Illustrative Entries

85.24.10
May 1, 1999

These entries are for illustrative purposes

The entries in this section illustrate the recording of revenues and cash receipts in the accounting records. The entries are for illustrative purposes **only** and should **not** be considered all inclusive. Entries posted to GL Code Series 71XX “In-Process” in treasury and treasury trust accounts also require an entry from the Office of State Treasurer (OST), as illustrated below, to clear the In-Process GL Codes.

	Dr.	Cr.
In-Process (71XX)	xxx	
Current Treasury Cash Activity (OST Only) (4310)		xxx

The entry would be reversed for In-Process debit amounts.

85.24.20
May 1, 1999

Estimated revenues

Refer to Section 85.15 of this manual for illustrations of budgetary entries to record and adjust estimated revenues.

85.24.30
May 1, 1999

Deposit of cash revenues

To record the deposit of cash revenues (refer to Subsection 85.20.10.e):

	Dr.	Cr.
Cash In Bank (1110) or Receipts In-Process (7110)	xxx	
Cash Revenues (3210) (with appropriate revenue source code)		xxx

85.24.40

May 1, 1999

Cash over or short

To record cash over or short (refer to Subsection 85.20.10.d):

	Dr.	Cr.
Cash Revenues (3210) Revenue Source Code (0490) -		
Cash Over or Short	xxx	
Cash In Bank (1110) or		
Receipts In-Process (7110)		xxx

Note: The entry assumes a cash shortage and would be reversed for a cash overage.

85.24.50

July 1, 2008

Recording adjustment for non-sufficient funds (NSF) check

The following entries illustrate the recording of the adjustment for a non-sufficient funds (NSF) check that was initially coded as revenue in a Treasury account. Refer to Section 85.22.

Upon receipt of the Cash Receipt Journal Summary (A8) from OST, the agency clears receipts in-process and establishes a receivable for the NSF check in the Suspense Account (Account 01P).

	Dr.	Cr.
Other Receivables (1319)	xxx	
Receipts In-Process (7110)		xxx

Further entries depend on circumstances. Option 1 would be used when the agency is in a position to redeposit the NSF check within a day or two of its return by the bank. Option 2 would be used if there were a delay before redeposit of the NSF check.

OPTION 1

To record redeposit of NSF check within a day or two of its return by the bank. The agency is to prepare a Cash Receipt Journal Summary (A8) debiting/crediting Account 01P and submit it to OST.

Operating Agency - Suspense Account (Account 01P):

	Dr.	Cr.
Receipts In-Process (7110)	xxx	
Other Receivables (1319)		xxx

OPTION 2

The agency prepares a Journal Voucher to clear the receivable in Account 01P and record the NSF check in the operating account.

Suspense Account (Account 01P):

	Dr.	Cr.
Journal Vouchers In-Process (7140)	xxx	
Other Receivables (1319)		xxx

Operating Account (originally recording receipt of NSF check):

	Dr.	Cr.
Other Receivables (1319) or Cash Revenues (3210) with Revenue Source Code (0940) Deposit Adjustments and Returned Checks or the revenue source code used in the initial deposit.	xxx	
Journal Vouchers In-Process (7140)		xxx

The agency is to forward a copy of the Journal Voucher to the Office of the State Treasurer for final clearance of Account 01P and reduction of cash in the Operating Account.

85.24.60

July 1, 2009

Subsequent collections of non-sufficient funds (NSF) check

To record the subsequent collection of an NSF check for which an adjustment was posted (refer to Subsection 85.24.50) and which is deposited with a Cash Receipt Journal Summary (A8). Refer to Subsections 85.22.30 and 85.22.40.

Operating Account:

	Dr.	Cr.
Receipts In-Process (7110)	xxx	
Other Receivables (1319) or Cash Revenues (3210) with Revenue Source Code (0940) Deposit Adjustments and Returned Checks or the revenue source code used in the initial deposit.		xxx

85.24.65

July 1, 2009

Recording receipt of returned AFRS ACH payment

To record the deposit of an AFRS ACH expenditure payment that was returned electronically to the state. Refer to Subsection 85.22.50.

	Dr.	Cr.
Receipts In-Process (7110)	xxx	
Cash Expenditures/Expenses (6510) or other GL Code as appropriate		xxx

85.24.70

May 1, 1999

Undistributed receipts - account and/or revenue source not identified

85.24.70.a

To record deposit of moneys pending identification of the proper account and revenue sources. Refer to Subsection 85.20.50.

Undistributed Receipts Account (Account 01R):

	Dr.	Cr.
Receipts In-Process (7110)	xxx	
Other Liabilities (5199)		xxx

85.24.70.b

To record reversal once the proper account and revenue sources are identified.

Undistributed Receipts Account (Account 01R):

	Dr.	Cr.
Other Liabilities (5199)	xxx	
Journal Vouchers In-Process (7140)		xxx

85.24.70.c

To record deposit of receipts in the proper accounts and revenue sources.

Proper Account XXX:

	Dr.	Cr.
Cash In Bank (1110) or Journal Vouchers In-Process (7140)	xxx	
Cash Revenues (3210) (with appropriate revenue source code)		xxx

85.24.80

July 1, 2009

Receipts placed in suspense

85.24.80.a

To record deposit of receipt in an operating account pending identification of the proper revenue sources. This entry assumes that the deposit is subsequently determined to belong in the operating account in which it was initially deposited. Refer to Subsection 85.20.60.

	Dr.	Cr.
Cash In Bank (1110) or		
Receipts In-Process (7110)	xxx	
Cash Revenues (3210) Revenue Source Code		
(0920) Items Placed in Suspense		xxx

After researching the deposit, the agency determines the proper revenue coding.

	Dr.	Cr.
Cash Revenues (3210) Revenue Source Code (0920)		
Items Placed in Suspense	xxx	
Cash Revenues (3210) (with appropriate revenue		
source code)		xxx

85.24.80.b

To record deposit of receipt in Suspense Account (Account 01P) pending identification of the proper account. Refer to Subsection 85.20.60.

Suspense Account (Account 01P):

	Dr.	Cr.
Receipts In-Process (7110)	xxx	
Appropriate asset or liability GL Code		xxx

To record the transfer of monies from Suspense Account (Account 01P) to the appropriate operating account.

Suspense Account (Account 01P):

	Dr.	Cr.
Appropriate asset or liability GL Code used in the		
original transaction above	xxx	
Journal Vouchers In-Process (7140)		xxx

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Accounting Procedures

85.24.80

Operating Account:

	Dr.	Cr.
Journal Vouchers In-Process (7140)	xxx	
Cash Revenues (3210) (with appropriate revenue source code) or appropriate GL Code		xxx