

ACCOUNTS RECEIVABLE CLOSING PACKAGES

(Including Federal, Other Grant, Contributions/Donations, Patient, Student, and Miscellaneous Receivables, Refunds Receivable)

(GAAP CLOSING PROCEDURES MANUAL – SECTIONS 3.3, 3.4, and 3.5b)

INSTRUCTIONS FOR SCEIS ACCOUNTS RECEIVABLE REPORT INFORMATION

Objective: Several closing packages require accounts receivable and/or deferred revenue information for federal grants and other grants, as well as contributions, donations, refunds, and other miscellaneous receivables. Any funds due to the state at year-end must be recorded as an accounts receivable and any funds on hand that have not been earned, such as grant funds for which no expenditures have been made, must be recorded as deferred revenue.

If you have used SCEIS to record your receivables when realized and also recorded the receipt appropriately to offset the receivable upon receipt, then you will be able to retrieve this information from SCEIS. We have developed a BW report that encompasses receivables appropriate for the closing package requirements titled **CAFR Accounts Receivable**.

There are several columns in this report that can be used for the following closing packages:

<u>Closing Package</u>	<u>Report Column</u>
Grants/Contributions 3.3	Federal Revenue Receivables Other Grant Revenue Receivables Contrib/Donation Rev Receivable
Miscellaneous Revenues 3.4	Patient Receivables Student Receivables
Refunds Receivable 3.5b	Accounts Receivable Refunds Receivable

NOTE: If you have not used SCEIS to record your receivables, you will not have any amounts on this report and will have to use other information to prepare the closing packages.

Use this report in conjunction with the Schedule of Federal Financial Assistance to complete the Grants portion of the Grants/Contributions closing package. If you have posted grants receivable, you need to compare the receivable to the grant balance on the SFFA to determine the appropriate receivable to report on the closing package.

Use Appendix A - STARS Subfunds and GAAP Fund Codes mailed to your agency by the CG's Office along with the STARS to SAP Fund Listing on the SCEIS website (<http://www.sceis.sc.gov/page.aspx?id=140>) to determine which SCEIS funds to report in which GAAP funds.