

TIPS & TECHNIQUES

A SFMS Desk Manual

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GENERAL FUND REVENUE DEPOSITS IN SFMA

The change from EAS to SFMA has afforded the State of Oregon opportunities for positive changes in the way the State does business. One such opportunity which has simplified accounting for agencies is the ability in SFMA to deposit revenue directly into the General Fund (GF). The agency collects GF revenue and records it directly to a D23 Fund, depositing the money in to the GF Revenue Account (Treasury GF 0401).

EXAMPLE:

An agency receives \$100 in receipts that must be deposited to the GF. This deposit can be recorded directly into GF both on SFMA and at the bank with the following transactions:

Transaction Code 190 Receipt of Revenue Treasury Deposit Not Accrued

DEBIT Account 0065 Unreconciled Deposit	100	
CREDIT Account 3100 Revenue Control		100

This entry will post the deposit. The deposit slip must reference the correct sub account of Treasury Fund 0401.

Transaction Code 332 Record Cash for Reconciled Deposits

DEBIT Account 0070 Cash On Deposit With Treasury	100	
CREDIT Account 0065 Unreconciled Deposit		100

This entry will reclass the monies to Cash In Treasury when the deposit has been reconciled with Treasury records.

The ability to deposit and record GF revenues directly to the General Fund will eliminate transactions, reduce the size of reconciliations, and lessen the risk of errors in processing General Fund revenue.