

OREGON ACCOUNTING MANUAL		Number 15.90.00.PO
Oregon Department of Administrative Services State Controller's Division		Effective Date July 1, 2001
Chapter	Accounting and Financial Reporting	.1 OF .1
Part	General Fund	
Section		Approval Signature on file at SCD

Authority **ORS 291.040**
ORS 291.100
ORS 293.105
ORS 293.450
ORS 293.455
ORS 293.590
ORS 314.515
ORS 314.518
NCGA Statement No. 1
GASB Statement No. 33
GASB Statement No. 34

Purpose and Scope

- .101 This policy establishes how **general fund** transactions will be recorded and reported in accordance with **generally accepted accounting principles (GAAP)** in Oregon's **Comprehensive Annual Financial Report (CAFR)**.
- .102 This policy applies to all agencies that have general fund **appropriations** and/or that collect and report general fund **revenues** (i.e., have D23 funds which point to GAAP fund 0001). Except for the sections related to reconciliation of Treasury fund 0401, it does not apply to other GAAP fund types even though they may have moneys on deposit in a Treasury account with a GF prefix. Moneys on deposit at Treasury in accounts with a GF prefix are defined as part of the legal general fund. The legal general fund encompasses any fund which statute defines as part of the general fund, regardless of Treasury fund or GAAP fund type.

Policy Standards

- .103 General fund transactions will be accounted for using the modified accrual basis of accounting, which has a current financial resources measurement focus.
- .104 All general fund **expenditures** will be recorded in **R*STARS** and shall not exceed legislatively approved appropriations in accordance with applicable statutes.
- .105 All general fund revenue will be recorded in R*STARS, either at the time it is received, or at a summary level on at least a monthly basis.
- .106 Agencies shall maintain general ledger accounts on R*STARS as needed to account for all transactions related to the general fund.

- .107 Statewide Accounting and Reporting Services (SARS) will report the general fund in the State's Comprehensive Annual Financial Report (CAFR) in accordance with generally accepted accounting principles. The general fund is a major fund for reporting purposes and is reported in a separate column within the basic financial statements.
- .108 General fund transactions will be presented in the **government-wide financial statements** using the accrual basis of accounting, which has an economic resources measurement focus. Agencies are responsible for using appropriate transaction codes to allow for reporting transactions both in the governmental fund financial statements and in the government-wide financial statements.
- .109 For CAFR reporting purposes, reconciliation to the government-wide financial statements is required for the balance sheet and operating statement of governmental funds, which includes the general fund.
- .110 The State Treasury shall maintain the legal general fund as required by statute.
- .111 SFMS Operations in the State Controller's Division shall reconcile the R*STARS cash balance of fund 0401 to the Treasury cash balance in fund 0401.