

## Department of Administrative Services - State Accounting Enterprise

Section	Procedure Number	Page Number	Effective Date
PRE-AUDIT	235.450	1 of 1	July 1, 2003 Revised 7/1/11
<b>Subject</b>	YEAR-END PROCEDURES CASH RECEIPTS		

### 1. Original Entry

Revenues are accrued to the accounting period in which they become both measurable and available to finance expenditures of a specific fiscal year. Measurable is defined as “the amount that can be determined or reasonably estimated”. For the State of Iowa, available is defined as “monies received through the end of the 60 day hold-open period to cover expenses from the previous fiscal year”. Receipts received for goods or services provided on or before June 30, and for which payment is received after June 30 are generally charged to the previous fiscal year unless it is an exception noted in "a." below.

- a. All revenues received during the hold-open period must be analyzed to determine the fiscal year in which they are earned following the criteria stated above. Exceptions to this are receipts for licenses, permits and other similar fees. These exceptions are recognized when the cash is received and should be charged to the current fiscal year.
- b. Revenue must be deposited into the fiscal year in which it is earned. When depositing monies to the current fiscal year, the system will default to the current fiscal year. Departments are not required to enter the current fiscal year on the system or the document.
- c. During the hold-open period, when depositing monies into the previous fiscal year, departments must populate the "Budget FY, Fiscal Year, and Period" fields in the header of the Cash Receipt document (CR). Departments must also include the previous fiscal year on the hard copy of the document.
- d. Deposits for different fiscal years cannot be included on the same CR document. Separate documents will need to be prepared for each fiscal year, even when depositing one check into two different years. When one check is deposited into two fiscal years, the two CR's should be cross-referenced and sent with the check to the State Treasurer's Office.

### 2. Prior Year Credit

See Procedure 235.500.

### 3. Carry-Forward of Federal and Other Funds

See Procedure 235.850.

### 4. Correction of Incorrect Fiscal Year

See Procedure 235.300.