

2019 GAAP Packet Preparation Notes



Grant Schedule Preparation Notes

Schedule of Expenditures of Federal Awards (also known as Grant Schedule): A grant schedule is a supplemental schedule required for agencies who received Federal grant awards. It details receipts, expenditures, and amounts owed to/from the granting agency.

Grant Master Data: It is important for Grant Master Data to be accurate since some elements are used to populate the MAGIC generated grant schedule. Some of these include Grant Value and Valid from Date on the General Data tab; External Reference and CFDA number on the Reference tab; and Close-out End Date on the Dates tab.

Beginning Due From (To) Balance: The Beginning Due From (To) balance must agree to the audited Ending Due From (To) balance by grant. This will be sent to you from OFR.

New Grant Numbers related to Existing Grants: Many new grants had to be set up in FY 19 in MAGIC as a result of some MMRS changes. Please report data for both grant numbers on the same line on the grant schedule since it is only one federal award using the new grant number in the MAGIC Grant Number column. If you want, you may notate the old grant number.



Cumulative Receipts/Expenditures: Cumulative Receipts and Expenditures are the total of prior year cumulative receipts and expenditures PLUS current year receipts and expenditures.

Current Year Receipts: Current Year receipts are the receipts July 1, 2018 through June 30, 2019. Reversals of prior year accruals should not be included.

Current Year Expenditures: Current Year Expenditures are the expenditures July 1, 2018 through June 30, 2019 including prior year reversals.

Current Year Accruals: Current Year Accruals are the expenditures accrued by OFR and the agency for the months of July and August.

Total Current Year Federal Grant Expenditures: Total Current Year Federal Grant Expenditures is the sum of Current Year Expenditures and Current Year Accruals.



Ending Due From (To) Granting Agency: Ending Due From (To) Granting Agency is theoretically the amount received during lapse. However, this column on the grant schedule is a calculation. It is Beginning Due From (To) less Current Year Receipts plus Total Current Year Federal Grant Expenditures.

Grant Type: Grants are either Operating or Capital grants. If any of the grant funds are used for capital projects, it is a Capital grant as indicated by CA. If not, it is an Operating grant as indicated by OP.

ARRA: This column is used to identify ARRA grants.

Loans: This column is used to indicate loans are made from grant funds.

Crossfoot Checks: Crossfoot checks are included as aids to ensure amounts included calculate correctly. Both of these columns should be zero.

Journal Build: The journal build starts in column AC. Formulas are used to prepopulate required information for grant schedule accruals. Detailed instructions for the journal build are available upon request.

REMINDER: GAAP Packet submission deadline is **Friday, AUGUST 16, 2019!**