


# 2019 GAAP Packet Preparation Notes

## What's New

**New Columns on the Grant Schedule:** Two columns have been added to Form 27.30.60.

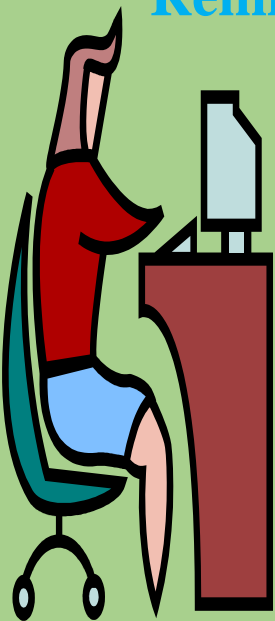
- The first column is “R&D.” If the grant is used for research and development, please indicate with a “Y” in this column. If the grant is not used for research and development, please indicate with an “N” in this column.
- The second column is “Amounts Passed to Subrecipients.” This should be the total of any amounts passed to subrecipients.



**Form 27.30.66 Federal Grant Activity Transferred Out:** New for FY 2019, Form 27.30.66 Federal Grant Activity Transferred Out should be completed by any agency who issues subgrants to another state agency. The amounts on this schedule should reconcile to the amounts on the receiving agency's Form 27.30.65.

**T-code:** Beginning in FY 2019, we now have a t-code for grant schedule preparation: ZFGM\_GRANT\_SCHDL. We realize there will be some trial and error; therefore, we are still requiring the traditional Excel spreadsheet to be submitted. We recommend running this t-code with the “2019 SEFA” variant and comparing it to your records for the grant schedule. Any unexplained discrepancies should be reported to OFR.

## Reminders



**Completion:** ALL columns on the grant schedule and other forms should be completed; the only acceptable columns to be left blank are “ARRA” and “Loans.”

- Please make sure the preparer's name is included. If the schedule is completed by a CPA firm or other outside party, the individual preparer's name should be included, not just the name of the firm.
- The “Indirect Cost Rate” column **MUST** be completed. We need to know if the grant is being reimbursed for indirect costs using the de minimis rate or a negotiated rate. Therefore, you may include the actual rate OR “de minimis” or “negotiated”. IF the grant is not reimbursed for indirect costs, please indicate with “None” in that column.
- **Any incomplete form submitted, will be returned to the agency for completion!**

**Amounts Passed to Subrecipients:** The total of amounts passed to subrecipients should be included on Form 27.30.60. IF any amounts are included in this column, Form 27.30.70 Federal Sub-Grant Activity **MUST** also be submitted. If any subrecipients on Form 27.30.70 are state agencies, Form 27.30.66 must also be submitted. Also, amounts passed to subrecipients **cannot** exceed the expenditures amount.

**Grant Schedule Changes:** Any changes that affect grants (additional accrual entries, audit entries, etc.), **MUST** be reflected on the grant schedule or other applicable form & the updated form should be submitted to OFR.

**Accounting for Grants:** **ALL** grants regardless of funding source (federal or non-federal) **must** be accounted for in MAGIC. **ALL** grants regardless of funding source (federal, non-federal, grants transferred in, etc.) **must** be accounted for in a 5\* fund using a MAGIC grant number.

**Form 27.30.70 Federal Sub-Grant Activity:** Column K, “Agency Expenditures Current Fiscal Year” should not include lapse period payments.

**Federal Revenue Accruals:** Federal Revenue Accruals must be posted to account 42100001 or 42300001, not 42100000 or 42300000.

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

