

TOPIC	GAAP REPORTING	SUB-SECTION 27.30.30
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 30, 2011
SUB-SECTION	LOANS AND NOTES RECEIVABLE	REVISED - 2019

LOANS AND NOTES RECEIVABLE

PURPOSE

The Loans and Notes Receivable schedule provides a detail of loans and/or notes receivable. Loans receivable are amounts which have been loaned to individuals or organizations external to the government, including notes taken as security for such loans. Notes receivable are unconditional written promises, signed by the maker, to pay certain sums of money on demand or at a fixed or determinable future time either to the bearer or to the order of a person designated therein.

The amount of principal to be repaid in one year or less (current portion) and the amount of principal to be repaid after one year (noncurrent portion) should be recorded based on the amortization schedule. The allowance for uncollectible loans and notes receivable can be determined either with an experience factor based on prior uncollectibles, or a review of economic conditions and the current financial position of the borrower. The allowance for uncollectible receivables should also be allocated between current and noncurrent. Loans and notes receivable and the related allowances should be recorded on the trial balance.

FORM INSTRUCTIONS

Exhibit 27.30.30 contains instructions for completing the schedule.

