TOPIC	GAAP REPORTING	SUB-SECTION 27.30.10
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	ACCOUNTS RECEIVABLE RECORDED BY THE AGENCY	REVISED - 2021

ACCOUNTS RECEIVABLE RECORDED BY THE AGENCY

PURPOSE

The Receivable schedule is used to support GAAP adjustments posted by the agency for goods and services rendered by the agency. Amounts should be reported regardless of the expected date of collection. All receivables should be separated into two categories, current and noncurrent. Current receivables include any amounts expected to be collected within the next fiscal year. Noncurrent receivables include any amounts expected to be collected beyond the next fiscal year. Receivables from individuals or businesses are reported as accounts receivables. Receivables from cities, other states, school districts and community colleges are reported as due from other governments. This schedule should not include amounts due from other funds or due from component units.

The entries should include any transactions **not** posted by OFR as part of the year-end accrual process (i.e. transactions that are not recorded in MAGIC, transactions that are recorded in MAGIC but after OFR accrual cutoff date, etc.).

ALLOWANCE FOR UNCOLLECTIBLE RECEIVABLES

Compromise of doubtful claims [Section 31-19-29, Miss. Code Ann. (1972)], states in part:

> "The governor, on the advice of the attorney general or chairman of the state tax commission, may, upon application of the defendant or debtor proposing a compromise, settle and compromise any doubtful claim of the state, or of any county, city, town, or village, or of any levee board against such defendant or debtor, upon such terms as he may deem proper."

According to guidelines for revenue recognition on financial statements in Governmental Accounting, Auditing, & Financial Reporting, revenues should be reported net of estimated uncollectible amounts in governmental funds. The agency should establish a method for determining the amount to record as an allowance for doubtful accounts based on the type of receivable and/or the history of collection.

OPEN ITEM MANAGED RECEIVABLES IN MAGIC

Agencies, using the accounts receivables functionality in MAGIC, should periodically review the following open item managed general ledger accounts for accuracy:

- 12000000 – Accounts Receivable – Current
- 13010000 – Due from Other Governments – Current
- 13500000 – Due from Other Funds
- 13700000 – Due from Component Units

Agency should ensure cash receipts are posted to the appropriate invoices and cleared, invoices are not duplicated, invoices were not created in error, etc. At the end of the reporting period, only invoices 0-90 days old should be reported as outstanding. MAGIC transaction code FBL5N - Customer Line Item Display can assist in identifying outstanding receivables. See MAGIC uPerform for assistance in displaying this report.

FORM INSTRUCTIONS

Exhibit 27.30.10 contains instructions for completing the schedule.

Fund #: *Fund number*

Business Area: *Business Area*   **Business Area Name:** *Business Area Name*

For the Period Ended: *June 30, 20XX*

Prepared by: *Preparer name*

Customer Name (verify this customer is not a state agency or component unit)	Account Type	Revenue Account	Reason not Entered in Magic	Amount	Cost Center	Internal Order
The name of the customer for the transaction.	*Choose the type of receivable from the dropdown list (accounts receivable, due from subrecipients, settlement receivables, etc.).*	*The associated revenue account for the transaction.*	*Brief description of the reason the transaction is not visible in MAGIC (i.e. bank account activity, transaction recorded in new budget year, etc.)*	*The amount owed or the allowance (should be negative); Do not net the amounts.*	*Enter the cost object for this transaction.*	*Enter the cost object for this transaction.*

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Grand Total	*Sum of all pages*	

Summary Totals (for Grand Total page only)

	Total of each account by type			
	Beginning Balance (Period 12 ending balance)	OFR Accruals	Agency Accruals	Ending Balance (Agree to TB)
	If there is a beginng balance, please investigate. Balance may be indication a prior year GAAP entry did not reverse.	*OFR accrual entry may or may not be in the general ledger accounts to the left. If so, include them here.*	*Grand total of amounts above.*	*Amount should agree to trial balance*
12000001 - Accounts Receivable - Current - Adjustments	-	-	-	-
12005000 - Allowance for Uncollectible Accounts Receivable - Current	-	-	-	-
12070000 - Due from Subrecipients	-	-	-	-
12180000 - Settlement Receivables - Current	-	-	-	-
12548000 - Settlement Receivables - Noncurrent	-	-	-	-
12500000 - Accounts Receivable - Noncurrent	-	-	-	-
12505000 - Allowance for Uncollectible Accounts Receivable - Noncurrent	-	-	-	-
13010001 - Due from Other Governments Adjustments	-	-	-	-
13015000 - Allowance for Uncollectible Due from Other Government - Current	-	-	-	-
13110000 - Due from Other Governments - Noncurrent	-	-	-	-
13115000 - Allowance for Uncollectible Due from Other Governments - Noncurrent	-	-	-	-
Summary Totals	-	-	-	-

Note: Current will be received within one year.

Noncurrent will be received after one year.