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ADJUST OR CORRECT CASH RECEIPT TRANSACTIONS

INTRODUCTION

Below are examples of using an adjusting entry to correct cash deposits. These types of adjustments should be in a Batch Type 2 or 5. If you are reclaiming an insufficient funds check from STO, use a Batch Type I.

TC 101/101R – CORRECT CASH RECEIPT DATA ENTRY (E.G. PCA OR SUBOBJECT)

Use this example to fix any of the data elements of a cash receipt deposit done with a TC 101. Enter the TC 101R exactly as the original deposit, then enter a new TC 101 transaction for the exact amount as the original deposit, but with the correct data elements.

1. Agency enters a cash receipt using a TC 101, but uses the wrong PCA and wrong Revenue Subobject.
2. Enter the following two transactions in one batch.
3. Enter a TC 101R using the data entry from the original TC 101 transaction.
4. Then enter a TC 101, using the correct PCA and Revenue Subobject.

TC 108R/101/439/441 - MOVE DEPOSIT FROM AN UNDISTRIBUTED SUSPENSE ACCOUNT TO REVENUE

1. Agency deposits cash to an undistributed suspense account using TC 108 in a Batch Type J until they can determine which Revenue Subobject to post to. The amount of undistributed deposit shows on the BALANCE of Subsidiary File.
2. After determining the Revenue Subobject to use, enter the following two transactions in one batch.
3. Enter a TC 108R identical to the original TC 108.
4. The agency should then enter one or more of the following transaction codes to classify the cash as Revenue:
    a. TC 101 – can post to a Grant.
    b. TC 440 – will post to a Grant.
    c. TC 439 – will post to a Project.
    d. TC 441 - will post to a Grant and Project.

TC 109 – CLASSIFY SUSPENSE DEPOSIT AS REVENUE (USING THE SAME FUND)

Enter a TC 109 to reverses a TC 108 deposit to the suspense account and records the amount as a revenue. No offsetting transaction is needed. When using a TC 109, you must use the same Fund as the initial TC 108. (To record the revenue in a different Fund, use a TC 108R and then a TC 101 to the new Fund.)

A TC 109 posts to general ledger accounts 2402 (DR-suspense clearing account) and 4100 (CR-revenues).

TC 110R/101/441/440 - CLASSIFY A TREASURER'S SWEEP ACCOUNT DEPOSIT TO REVENUE

1. The State Treasurer's Office (STO) sweeps an Agency's outside bank account and then creates a deposit using a TC 110.
2. The TC 110 posts only to the General Ledger File under GL account 2405. There is no subsidiary involved with a Treasurer's sweep account. The CURRENT BALANCE in the GL 2405 is the amount of the Treasurer's sweep account.
3. Enter the following two transactions in one batch.
4. Enter a TC 110R.The TC 110R posts only to the General Ledger File under GL account 2405.
5. Then enter one or more of the following transaction codes to classify the cash as Revenue:
   a. TC 101 – can post to a Grant.
   b. TC 441 - will post to a Grant and Project.
   c. TC 440 - will post to a Grant.
   d. TC 101, TC 441, and TC 440 offsets the TC 108R. Cash nets to zero.

TC111 - CLASSIFY TREASURER'S SWEEP ACCOUNT DEPOSIT AS REVENUE (USING THE SAME FUND)

Enter a TC 111 to reverse a TC 110 deposit to the Treasurer's sweep account and record the amount as a revenue. No offsetting transaction is needed. When using a TC 111, you must use the same Fund as the initial TC 110.

TC 550/550R - CORRECT A DEPOSIT THAT WAS TRANSFERRED OUT TO THE WRONG AGENCY

1. Agency deposits on behalf of another Agency, but transfers it out using a TC 550 to the wrong agency.
2. Enter the following two transactions in one batch.
3. The transferring agency should enter a TC 550R using the same information from the original TC 550 transaction.

4. The transferring agency then enters the TC 550 transaction to the correct agency.
5. If the TC 550R transaction cannot post due to a lack of cash, use TC 549R. See below.

TC 551R/454 - CORRECT A TRANSFER IN OF CASH TO POST TO A GRANT AND/OR PROJECT

1. Agency receives a cash transfer-in (from a generated TC 551) but needs the cash to post to a specific Project.
2. Since a TC 551 transfer-in affects GL 4700-Operating Transfer In, the receiving agency should use TC 551R and TC 454 in the same batch.
3. Enter a TC 551R using the information from the original TC 551.
4. Then enter a TC 454 to the specific Project, using the same information from the TC 551R. Since this is reversing and re-entering the amount to GL 4700, the General Ledger File will net to zero.

TC 551/551R - CORRECT A TRANSFER IN OF CASH TO POST TO A DIFFERENT REVENUE SUBOBJECT

1. Agency receives a cash transfer-in (from a generated TC551) to an incorrect revenue subobject.
2. A TC 551 transfer-in affects GL 4700-Operating Transfer In, the receiving agency should use TC 551R and TC551 to keep the posting in GL 4700.
3. Enter the following two transactions in one batch.
4. Enter a TC 551R using the data entry from the original TC 551.
5. Then enter a TC 551 and enter the correct revenue subobject, and the rest of data the same as the TC 551R. Since this is reversing and re-entering the amount to GL 4700, the General Ledger File will net to zero.

TC 552/553 - CORRECT A TRANSFER IN OF CASH TO POST TO A DIFFERENT FUND

1. Agency receives a cash transfer-in (from a generated TC 551) to an incorrect Fund.
2. A TC 551 transfer-in affects GL 4700-Operating Transfer In, so the receiving agency should use TC 552 and TC553 (transfers between Funds) in one batch.
3. Enter a TC 552 using the same data entry from the TC 551 transaction.
4. Then enter a TC 553 and enter the correct Fund. Since this is reversing and re-entering the amount to GL 4700, the General Ledger File will net to zero.

TC 549R - ZERO CASH BALANCE 550 TO REVERSE RECEIPT COLLECTED AND TRANSFERRED OUT

TC 549R reverses a receipt received when the Fund has a zero cash balance. Some agencies have Funds that have a zero balance since the only amounts in the Fund are used for a classification of revenue and a transfer out which net to zero.

TC 549R changes the posting order, reversing the transfer out (putting cash into the Fund) then reversing the revenue (removing the cash from the Fund). By reversing the posting order, the TC 549R reverses the transfer out (transfers made) first, putting the cash back into the Cash Control File. Then, STARS can reverse the revenue posting (receipts/collections) cash from the Cash Control File.

A. The TC 549R requires both a revenue and expenditure subobject (where the receipt will reverse the posts and the transfer out).
B. You must enter a second agency.
C. The 549R will post to a Grant and Project

TC 549R automatically generates a TC 551R.

A. The system automatically creates the TC 551R using the current document number from the originating agency, as well as the revenue subobject, amount, and Fund of the original transaction.
B. The system will show who is reversing the money by the originating agency's number in the Second Agency field.
C. The 551R will not post to a Grant or Project.

TC 555 – TRANSFER CASH RECEIPTED TO THE WRONG AGENCY

Enter a TC 555 to record the transfer out of the cash that was receipted to the wrong agency. This TC generates a TC 551 to record the transfer in to the correct agency. TC 555 debits GL 4800 Operating Transfers Out and credits GL 1003 Cash in Treasury.