

FAMIS FLASH # 226 – Reminder: AUGUST 31, 2016, Revenue Recognition Cutoff- 60 day rule for Governmental Funds (Deferred Inflows of Resources Entries in September)

WHO: All Department Accounting Staff

WHAT: Compliance with Governmental Accounting Standards require deferral of governmental fund revenues that are accrued but not collected within the City's revenue availability date of 60 days (by the end of the day on August 31, 2016).

WHEN: Wednesday, August 31, 2016 COB. Revenue Recognition Cutoff. Collections should be recorded in Bank or Financial Institutions.

WHAT USERS SHOULD DO: For revenues accrued but not collected *and* deposited by end of day on August 31, 2016, submit a "YA" document type with transaction code 671R and GL224 to process revenue deferral per grant/project/fund. **The YA deferred inflow entry needs to be submitted before month 13 closes on September 8th.**

QUESTIONS: Please contact your fund accountant with any questions.