



State Board ~~Update~~ Stuff

Aka the “Barb Byron Report Card”

Washington State Board for Community and Technical Colleges

October 23, 2020

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Discussion Topics

- Negative Cash Balance
- Due To/From Pooled Cash
- Other Revenue
- Federal Administration Revenue
- 1099-x

Negative Cash Balances

- No fund can end the year with a negative cash balance!

OR

- Every fund must end the year with a positive cash balance
- To correct, loan the fund cash in the current year and reverse the entry at the start of the new year!

Receivables/Payable

- Receivables/Payables must not end the year in a non-normal (anormal; abnormal) position by fund
- OR**
- Receivables/Payables should end the year in a normal position
 - Applies for Due To/From Pooled Cash as well
 - Generally, small amounts do not have an impact but large amounts will cause an issue in AFRs.

Use of RevSrc 0499/Account 4030160

- FY2020 - \$12,271,224 in Other Revenue
- Examples:
 - continuing ed classes
 - Int'l student activity fee
 - Institution CARES Act funding distribution (dr. rev), foundation support, CARES Act
 - Private grants
 - Pcard rebate
 - Testing fees, payment plan fees, bookstore commission



Veteran's Reporting Fees

- Do not record as Other Revenue (0499/4030160)
- Please record as 0364/4022250
- On Disclosure Form
 - CFDA 64.999
 - No contract #
 - Add note to explain

1099 Tax Form

- The 1099-MISC form has been used in the past to report certain payments, including nonemployee compensation (NEC)
- Most types of payments previously on the 1099-M now reported on 1099-NEC

1099-NEC Tax Form

- The 1099-MISC form has been used in the past to report certain payments, including nonemployee compensation (NEC)
 1. Payment to someone who is not your employee
 2. Payment for services rendered in the course of your trade or business
 3. Payment to an individual, a partnership, an estate or, in some cases, a corporation
 4. Payments to the payee of at least \$600 during the year

1099-NEC Tax Form

- Common Examples

1. Independent contractors
2. Professional service fees to attorneys, accountants, architects, etc.
3. Anyone from whom you withheld federal income tax under backup withholding rules for any amount, even if it's less than \$600

1099-MISC Tax Form

- Payments for :
 1. Rents, prizes and awards, other income payments
 2. Medical and health care payments
 3. Payments to an attorney
 4. Deceased employee's wages.
 5. Section 409A deferrals

- Minimum amount varies with payment type