

SBCTC Memorandum

FIN-200010

June 26, 2019


TO: BAR


FROM: John Ginther, Director
Accounting and Business Services
State Board for Community & Technical Colleges


SUBJECT: Recording Unearned Revenue in ctcLink


1. **Run the query** after July 1st of the current year: 'QCS_SF_ACCTG_LN_TERM_REV_SRC' (SF Rev Source for Unearned Amt) in Campus Solutions. Beginning the evening of July 1st, Campus Solutions SF journal generates to the new fiscal year so all unearned revenue will have been recorded in the prior fiscal year.


QCS_SF_ACCTG_LN_TERM_REV_SRC - SF Rev Source for Unearned Amt

Business Unit GL 

Operating Unit (or blank) 

Acctg Date not greater than 

From Item Term 

To Item Term 

'Business Unit GL' = Enter WAxxx (example WA000 for State Board)

'Operating Unit (or blank)' = Optional. A multi-college district can run this query by college (example: Spokane Falls Community College = '7172'. Single college district can leave this blank.

'Acctg Date not greater than' = Enter the last day of the fiscal year. Example: 06/30/2020 for FY20.

'From Item Term' = First term in the new fiscal year. Example: Summer Quarter =2205

'To Item Term' = Last term in the new fiscal year for which the may have enrolled students. Example: Fall Quarter =2207.

There is no harm in extending the 'To Item Term' to Winter quarter if you believe someone may have registered for Winter.

2. **Query Results.** These are the fields returned by the query.

Run Date
GL Unit
Journal
Date
Item Term
Operating Unit

Acct
Fund
DeptID
Class
Proj/Grt
ActivityID
Sum Amount
Reference
Item Type
Line Descr
Line Date
Unit
Acctg Date
Period
Year
Status

3. **Summarize the Results.** We recommend creating a pivot table with the desired values needed. You may elect to record Unearned Revenue at the full chartstring level or at a single chartstring level. Since colleges' financial statements are presented as a single column, either method is acceptable. Here is an example of the pivot table results for one college at the revenue and term level:

Account	Fund 060	146	148	149	522	524	528	561	570	840	846	860	Grand Total
4000020	(71,201.20)			(535,903.61)	(71,510.99)			(17,195.35)				(26,735.52)	(722,546.67)
4000040	(28,103.70)			(390,100.77)	(13,260.90)			(12,516.60)				(14,602.95)	(458,584.92)
4000050			(26,234.00)		(21,152.00)	(2,227.72)	(6,912.00)		(6,912.00)	(765.38)			(64,203.10)
4000060			(106,710.00)							(18,652.98)			(125,362.98)
4000065		(133,610.73)											(133,610.73)
4000105			6,870.00	23.38	1,545.50		392.00	0.75	392.00		-	0.87	9,224.50
4000110	692.02			72,813.26	517.12			2,336.21			-	2,769.60	79,128.21
4010020			(10.00)										(10.00)
4030060			(95.00)										(95.00)
Grand Total	(98,612.88)	(133,610.73)	(126,179.00)	(853,167.74)	(103,861.27)	(2,227.72)	(6,520.00)	(27,374.99)	(6,520.00)	(19,418.36)	-	(38,568.00)	(1,416,060.69)

4. **Create a Journal.** In Period 13 create an adjusting journal entry with a ADB date of 6/30/20YY with an automatic reversal date. [Select the highlight 'Reversal' link.](#) By using an automatic reversing journal you will not need to remember to reverse the journal in the new fiscal year.

Complete the Journal Entry Reversal by selecting On Date Specified by User with a Reversal Date of

7/1/20YY.

Journal Entry Reversal

Help

Reversal

Do Not Generate Reversal

Beginning of Next Period

End of Next Period

Next Day

Adjustment Period

On Date Specified By User

Adjustment Period

Reversal Date 7/1/2020

ADB Reversal

Same As Journal Reversal

On Date Specified By User

ADB Reversal Date

OK Cancel Refresh

5. **Record the journal lines.** You should record the Unearned Revenue at the Fund/Class/Department/Project ID (for Bldg Fee)/State Purpose/Account level.

Debit Revenue: Fund/Class/Department/Project ID (for Bldg Fee)/State Purpose/40xxxxx

Credit Unearned Revenue: Fund/Class/Department/Project ID (for Bldg Fee)/State Purpose/2040010

Please **do not** reverse the receivables or cash since these are balance sheet accounts are offset by Unearned Revenue in the Statement of Net Position.

6. **Review the Reversing Journal** in the new fiscal year.