

## ANNOUNCEMENT

**TO:** GeorgiaFIRST Financials Users

**POSTED:** July 31, 2019

**SUBJECT:** New Custodial Funds Report Available

---

In response to the guidelines provided in the Governmental Accounting Standards Board Statement No. 84, the University System of Georgia made a number of changes around the handling of fiduciary funds. Among these is the renaming of funds 60000 and 61000. These new names, effective Fiscal Year 2020, are:

- Fund 60000 - Custodial Funds – Clubs and Other Organizations, and
- Fund 61000 - Custodial Funds – Scholarships and Other Student Support

Additionally, new revenue, expense, and net asset accounts were provided for use with these funds. To assist with these new requirements, ITS developed and deployed a new Custodial Funds Report to the GeorgiaFIRST Financials environment.

### **REPORT DETAILS:**

**Security Role:** BOR\_GL\_REPORTS

**Navigation:** BOR Menu > BOR General Ledger > BOR GL Reports > Custodial Funds Report

**Report Parameters:** Input the following report parameters listed below:

- Business Unit
- For Fiscal Year Ending
- Fund 60000 Group By (select either DeptID or ProjectID)
- Fund 61000 Group By (select either DeptID or ProjectID)
- If users prefer to exclude inactive Department or Project IDs, check the “Exclude Inactive” checkbox next to each category.

**Report Output:** The report returns the following information as displayed in the screenshot below:

- Beginning balance totals for account 396xxx
- Additions column totals for account 496xxx
- Reductions column totals for account 796xxx

- Ending Balance, which is calculated by adding the Beginning Balance, Additions and Reductions.

## CUSTODIAL FUNDS REPORT

For Fiscal Year 2020

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
60000 CUSTODIAL - CLUBS & OTHER ORGS GROUPED BY DEPARTMENT				
6033799 - Bulloch County Law Library	\$0.00	\$ -190.00	\$0.00	\$ -190.00
6034355 - Studies Abroad Insurance Acct	\$0.00	\$0.00	\$0.00	\$0.00
6034376 - Ctr for Int Studies-VISAs/UPS	\$0.00	\$-26,435.00	\$0.00	\$-26,435.00
6034381 - Studies Abroad with ISEP	\$0.00	\$-9,980.00	\$0.00	\$-9,980.00
6034382 - USG Mandatory Insurance	\$0.00	\$-64,865,839.55	\$0.00	\$-64,865,839.55
6034391 - Panhellenic Assn Recruit Acct	\$0.00	\$0.00	\$7,750.00	\$-7,750.00
6034433 - American Literature Associatio	\$0.00	\$0.00	\$836.39	\$ -836.39
TOTAL CUSTODIAL - CLUBS & OTHER ORGS	\$0.00	\$4,982,163.82	\$1,259,063.01	\$3,723,100.81

Beginning balances will be zero until the script to move the 24xxxx and 25xxxx balances is applied for the institution. Institutions can request this script be applied by submitting an [ITS Helpdesk ticket](#) after all fiscal year-end reporting is complete for FY2019 and FY2020 beginning balances do not change.

**MORE INFORMATION AND SUPPORT:** For business impact issues, contact the ITS Helpdesk at [helpdesk@usg.edu](mailto:helpdesk@usg.edu) or via the [ITS Customer Services website](#).

