Schedule A – Due From/To Other Funds

A receivable and a corresponding payable (≥ $5,000) exists between County funds on June 30, and

Cash is not available to satisfy the liability

Note: Both business units MUST be in agreement on the transaction
Schedule A – Due From/Due To Other Funds

Schedule A will establish a...

✓ A “Due From Other Funds” receivable for the entitled amount, and

✓ A corresponding liability “Due To Other Funds” in the other fund for the same amount

Schedule A – Due From/Due To Other Funds

The Business Unit entitled to the revenue is required to:

✓ Prepare Schedule A and process the journal entries
✓ Coordinate the transaction and get approval

Note:

• Only GL Module should be used for recording interfund transactions
• The offset account must be Due To Other Funds
Scenario

Fleet Services (an Internal Service Fund) provided fuel and vehicle maintenance to the Sheriff Department (Governmental Fund). The services were performed from June 1st to June 30th. The amount due for the services is $13,935 and is expected to be collected July 31st, after the fiscal year end.

Schedule A – Due From/Due To Other Funds

- Fleet services has an accounts receivables due from the Sheriff Department
- Sheriff Department has a payable due to Fleet Services
Schedule A – Due From/Due To Other Funds

County of Riverside
DUE FROM OTHER FUNDS / DUE TO OTHER FUNDS
As of June 30, 2020

SCHEDULE A (order to hand and closing manual. Chapter A, Topic 4)

1. ACCOUNTING BY:
   Business: [Business Name]
   Account: [Account Number]
   JE Number: [JE Number]
   JE Source: [JE Source]

2. General Information for Debt Holder (Arrows indicate balances):
   - Accounts Receivable (Due from Governmental Funds) (Fund No. 11010 to 11099)
   - Accounts Receivable (Due from Proprietary Funds) (Fund No. 11010 to 11099)

3. RECEIVABLE SIDE OF ENTRY – DUE FROM (Due items MUST have an amount greater than $0.00):
<table>
<thead>
<tr>
<th>Account</th>
<th>Name</th>
<th>Description of Service</th>
<th>Amount Due</th>
<th>Amount Delinquent</th>
</tr>
</thead>
<tbody>
<tr>
<td>123456</td>
<td>ABC</td>
<td>Maintenance</td>
<td>123456.78</td>
<td>5678.90</td>
</tr>
<tr>
<td>789012</td>
<td>XYZ</td>
<td>Equipment Maintenance</td>
<td>234567.89</td>
<td>89012.34</td>
</tr>
</tbody>
</table>

   Receivables Total: $1,123,456.78

4. General Information for Debt Holder (Arrows indicate balances):
   - Accounts Payable (Due to Governmental Funds) (Fund No. 11100 to 11199)
   - Accounts Payable (Due to Proprietary Funds) (Fund No. 11100 to 11199)

5. LIABILITY SIDE OF ENTRY – DUE TO (Due items MUST have an amount greater than $0.00):
<table>
<thead>
<tr>
<th>Account</th>
<th>Name</th>
<th>Description of Service</th>
<th>Amount Due</th>
<th>Amount Delinquent</th>
</tr>
</thead>
<tbody>
<tr>
<td>123456</td>
<td>ABC</td>
<td>Maintenance</td>
<td>123456.78</td>
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</tr>
<tr>
<td>789012</td>
<td>XYZ</td>
<td>Equipment Maintenance</td>
<td>234567.89</td>
<td>89012.34</td>
</tr>
</tbody>
</table>

   Liabilities Total: $1,123,456.78

Prepare By: [Preparer Name]
Phone No.: [Phone Number]
Approved By: [Approver Name]
Date: [Date]

2020 YEAR END TRAINING

4
Schedule A – Journal Entry

Schedule A – Reversal Journal Entry

*Refer to Year-End Manual, Chapter 3 for detailed JE instructions

*Refer to Year-End Manual, Chapter 3 for detailed JE instructions
Schedule A – Supporting Documentation

RCIT (ISF) provides IT services to TLMA (SRF) on June 30 in the amount of $6,989. TLMA receives an invoice for IT services dated July 15. Which department should fill out Schedule A?

A. TLMA
B. RCIT
C. Neither

Question

Multiple choice

RCIT (ISF) provides IT services to TLMA (SRF) on June 30 in the amount of $6,989. TLMA receives an invoice for IT services dated July 15. Which department should fill out Schedule A?

A. TLMA
B. RCIT
C. Neither
Answer

Multiple choice

RCIT (ISF) provides IT services to TLMA (SRF) on June 30 in the amount of $6,989. TLMA receives an invoice for IT services dated July 15. Which department should fill out Schedule A?

A. TLMA
B. RCIT
C. Neither

Schedule A – Due From/Due To Other Funds

Submit Schedule A and Supporting Documents via email to:

ACO Year-End
acoyearend@rivco.org

Schedule A is Due August 7, 2020

Questions?
Submit them by email to acoyearend@rivco.org
What is Inventory?

Materials and supplies held in the normal course of operations for future consumption.

**Examples:** office supplies, medical supplies, automotive parts, safety gear, and forms unique to a department’s mission and purpose
Who needs to report Inventory?

Departments with inventory values of $50,000 or more in aggregate, are reportable.

What is required if the inventory process applies?

• Perform a physical inventory count on or as close to June 30 as possible
• Record the count result in PeopleSoft:
  • Inventory Management Module
  • Prepare Journal Entry (If adjustment is greater than $5,000)
• Schedule E is required to document results of physical count
Scenario

The ABC Department, who operates as a governmental fund, has a beginning inventory on July 1, 2019 of $600,000 and an ending inventory amount at June 30, 2020 of $450,000.

Inventory has decreased by $150,000
## Journal Entry to Decrease Inventory (Governmental Fund)

<table>
<thead>
<tr>
<th>Account Description</th>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory of Materials and Supplies</td>
<td></td>
<td>$150,000</td>
</tr>
<tr>
<td>Applicable Expenditure Account</td>
<td>$150,000</td>
<td></td>
</tr>
<tr>
<td>Unassigned Fund Balance</td>
<td></td>
<td>$150,000</td>
</tr>
<tr>
<td>Fund Balance – Nonspendable for Inventory</td>
<td>$150,000</td>
<td></td>
</tr>
</tbody>
</table>

### Scenario

The ABC Department, who operates as a proprietary fund, has a beginning inventory balance on July 1, 2019 of $56,280 and an ending inventory balance at June 30, 2020 of $70,585.

Inventory has increased by $14,305
Schedule E
– Inventory (Proprietary Fund)

Journal Entry to record Increase (Proprietary)

<table>
<thead>
<tr>
<th>Account Description</th>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory of Materials and Supplies</td>
<td>$14,305</td>
<td></td>
</tr>
<tr>
<td>Applicable Expenditure Account</td>
<td></td>
<td>$14,305</td>
</tr>
</tbody>
</table>
Question

Multiple choice

Department “Y” performed an inventory count at year end, and it determined the value to be $45,000 with a beginning inventory of $15,000. Is Department “Y” required to prepare Schedule E?

A. Yes
B. No

Answer

Multiple choice

Department “Y” performed an inventory count at year end, and it determined the value to be $45,000 with a beginning inventory of $15,000. Is Department “Y” required to prepare Schedule E?

A. Yes
B. No
Schedule E – Inventory

Submit Schedule E and Supporting Documents via email to:

ACO Year-End
acoyearend@rivco.org

Schedules are due August 7, 2020

Submit any questions via email to:
acoyearend@rivco.org

FY 2020 YEAR-END TRAINING

Schedule M – Prepaid Expenditures

AUDITOR-CONTROLLER’S OFFICE
Presented By: Cristian Dominguez
Schedule M – Prepaid Expenditures

✓ Amount paid for a product or service that has not been fully used up as of fiscal year-end
  • Insurance premiums paid in advance
  • Rents that are paid in advance

Schedule M allocates the total amount paid between current fiscal year expense and amount capitalized for future fiscal year expense

✓ Journal entry is required to capitalize amount of expense not used

✓ Journal entry is also required to reserve an equity amount for the prepaid
Scenario

Department XYZ paid 4th Phase Inc. a total of $427,000 on June 27, 2020 for pharmaceuticals for the month of July 2020.

Schedule M - Prepaid Expenditures

<table>
<thead>
<tr>
<th>Vendor/Contractor Name</th>
<th>Total Amount Paid</th>
<th>Expenditures/Expenses Recorded</th>
<th>Consumption Period of Expenditure</th>
<th>Non-Expenditure PrepaidExpenditures</th>
<th>Reserves for Prepaid Expenses</th>
<th>Total</th>
<th>Prepaid Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>4th Phase</td>
<td>$427,000</td>
<td>5G07G590</td>
<td>July 2020</td>
<td></td>
<td>$427,000</td>
<td>$427,000</td>
<td></td>
</tr>
</tbody>
</table>

Total: $427,000
Schedule M – Journal Entry

Schedule M – Reversal Journal Entry
Schedule M – Supporting Document

**INVOICE**

4th Phase Inc.  
PO Box 247414  
Riverside, CA 92501  
951-550-1244

**BILL TO**  
Department XYZ  
County of Riverside  
6400 Lemon St.  
Riverside, CA 92501  
951-488-4294

**SHI TO**  
Department XYZ  
County of Riverside  
6400 Lemon St.  
Riverside, CA 92501  
951-488-4294

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmacutical July 2020</td>
<td>$45,000.00</td>
</tr>
<tr>
<td>Pharmacutical July 2020</td>
<td>$60,000.00</td>
</tr>
<tr>
<td>Pharmacutical July 2020</td>
<td>$145,000.00</td>
</tr>
<tr>
<td>Pharmacutical July 2020</td>
<td>$150,000.00</td>
</tr>
<tr>
<td>Pharmacutical July 2020</td>
<td>$20,000.00</td>
</tr>
<tr>
<td>Pharmacutical July 2020</td>
<td>$5,000.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$427,000.00</strong></td>
</tr>
</tbody>
</table>

Make all checks payable to 4th Phase Inc. Thank you for your business!

PO Box 247414/Riverside, CA 92501

**Question**

If we receive an invoice at the end of April 2020 and make payment at the beginning of May 2020 for services being provided in June 2020, do we fill out a Schedule M?
Answer

No schedule is needed since the prepayment is made in May for services provided in June, the same fiscal year.

Schedule M – Prepaid Expenditures

Email Schedule M and Supporting Documents to:

acoyearend@rivco.org

Questions?
Submit them by email to
acoyearend@rivco.org