

SAM—STANDARD ENTRIES

ENTRY NO. 1

10501

(Revised 5/87)

Nature of Transaction:

A special claim is filed with the State Controller's Office against an appropriation for an initial revolving fund advance or an augmentation of an existing revolving fund.

Journal Entry for General Ledger Accounts:

Debit:

1130 Revolving Fund Cash

Credit:

3020 Claims Filed

Source:

Document:

Claim Schedule. This type of claim will not be entered in the Claims Filed Register but will be journalized separately.

Explanation:

This entry is made to record (1) initial revolving fund advances from an appropriation and (2) augmentations of an existing revolving fund.

When the Claim Schedule, Std. Form 218, is prepared, a Remittance Advice, Std. Form 404, also will be prepared and submitted to the State Controller's Office in the same manner as for claims to reimburse the revolving fund. (See SAM Section 8170.)

By statute, revolving fund advances must be returned to the appropriation from which drawn upon expiration of the period of availability of the appropriation. In lieu of physically returning a revolving fund and withdrawing a new advance at the end of each fiscal year, agencies may request the State Controller's Office to apply the existing revolving fund as an increase in the balance of the appropriation from which it was drawn and as a withdrawal from the appropriation of the new fiscal year. Requests for such transfers are submitted to the State Controller's Office on a "Request for Revolving Fund Advance" form prescribed and supplied by that office.