

SAM—STANDARD ENTRIES

ENTRY NO. 30 – [STATE TREASURER’S OFFICE FILES A CLAIM AGAINST CONDEMNATION DEPOSITS FUND] (Revised 10/2015)

10530

This entry is made to record the State Treasurer’s Office (STO) filing of a claim against the Condemnation Deposits Fund to make payments directly to the grantor upon settlement of a condemnation proceeding.

Information:

This entry is made in lieu of Entry No. 28 when payment is made to the grantor by a warrant drawn on the Condemnation Deposits Fund.

If the amount of the settlement is more than the amount of the original deposit, an additional deposit will be made and recorded by Entry No. 27. If the amount of the settlement is less than the original deposit, upon request the State Controller's Office (SCO) will transfer the excess amount to the department's fund and appropriation. The SCO's Notice of Transfer is recorded by Entry No. 29. (This entry shows the recording of the transaction in the accounts of the fund from which the deposit was originally made.)

Source Document:

Copy of the STO’s claim schedule

Journal Entry for General Ledger Accounts:

Debit:

5390 Other Reserves a/

Credit:

2730 Deposits in Condemnation Proceedings a/

AND

Debit:

2310 Land b/

2331 Improvements Other than Buildings c/

Credit:

5200 Investment in Capital Assets d/

AND (if the settlement is less than the original deposit)

Debit:

1400 Due from Other Funds or Appropriations e/

Credit:

9000 Appropriation Expenditures e/

a/ amount deposited in the Condemnation Deposits Fund for the case now being settled.

b/ amount of settlement for land acquired.

c/ amount of settlement for improvements acquired.

d/ amount of capital assets acquired (b+c).

e/ excess of amount of deposit over amount of settlement.