

2022 ACFR-1 Accounts Receivable Instructions

Important! – Please read these instructions thoroughly prior to starting your form.

Your ACFR-1 submission must include detail listings to support the amounts reported on the ACFR-1. This can be in spreadsheet form or another acceptable format, but the detailed support must clearly be able to tie to the amounts reported on the ACFR-1.

Accounts receivable, unearned revenue and cash on hand information are collected by Financial Operations for ACFR reporting each year. An ACFR-1 form must be completed by each department.

ACFR-1 forms will be emailed to each department's primary business manager by July 31st. The form will have only information for your department. The file you receive will include additional tabs including one where you will provide support for your accounts receivable amount that was collected and a tab where you will provide certification of the data presented for your department.

1. Complete required columns of the ACFR-1. Specific instructions for each column are given below.
2. Run the VT_ACFR1 query. Copy and paste the information into the Column 4 Support tab. You must allocate the amounts between FY22 and FY23 so that the FY22 total matches the total in column 4.
3. Provide required explanation on the Variances tab. For funds and appropriation level dept ID's with a change from FY21 of more than \$100,000 and 10% please provide an explanation for the change.
4. Complete the certification tab. This worksheet should be completed by an authorized official. This worksheet is considered the electronic signature for this submission. An "authorized official" refers to department head, business manager or other individual who is authorized to submit financial reports to the Department of Finance & Management for ACFR purposes.
5. Email the completed spreadsheet to VISION.ACFR@vermont.gov by **September 7, 2022**.
6. Your submission must include detail listings to support the amounts reported on the ACFR-1. This can be in spreadsheet form or another acceptable format, but the detailed support must clearly be able to tie to the amounts reported on the ACFR-1.

Your department is required to maintain detail listings to support the amounts reported on the ACFR-1 and submit these detail listings to Finance & Management as part of your ACFR-1 submission. The listings should also be readily available for detail testing by the auditor. Totals on the detail listings must equal the amounts reported on the ACFR-1.

The Fund, Dept ID and Account listings on the form are based on revenue recorded during FY 2022 or accounts receivable that remains unpaid (open) as of June 30, 2022. At the end of the

listing are blank rows, please insert rows to add any receivables that do not have a Fund, Deptid and Account already listed.

Included in your workbook are tabs for information purposes. These tabs are:

1. Activity – Journal level detail of AR entries made during FY21. This information is what was used to populate the “FY22 Actuals” column on the ACFR 1 form.
2. FY21 AR – This is the information you provided on the FY21 ACFR 1 form.
3. Open AR – This is all open AR items already entered into VISION as of 6/30/2022. You can use this information to assist in reporting the amount in column 2.

What should not be reported on the ACFR-1 form?

- VISION Pending items and VISION Billing module receivable balances that were already entered in VISION in FY2022, (such as federal draws).
- Revenue received via a TSF journal that has PY entered in the Journal Class field.

Columns on the ACFR-1 include:

Column E – FY22 ACTUALS – the amount of revenue posted during FY22 is provided as a resource for you to help you ensure you are considering all possible revenue streams. Do not alter the amounts on this column.

Column 1 – VISION AR 6/30/2022 – This is the unpaid total of VISION Pending items and VISION Billing module that were already entered in VISION as of 6/30/2022. Do not alter the amounts on this column. The detail support for these amounts is included on a tab called “Open AR.”

Column 2 – VISION AR 6/30/2022 Uncollectible – Enter the estimate portion of the Open AR, the amount in column 1, that is not likely to be collected within the next fiscal year.

Column 3 – Additional Full Accrual AR – Enter the total amounts owed to the State from private persons, organizations, other governments, or other state agencies/departments for any revenue source or expenditure reimbursement owed to the State on or before June 30 and for which payment has not yet been received by the State by June 30. This column must exclude the amounts reported in column 1.

Column 4 – Additional Modified Accrual AR – Enter the amount of additional full accrual AR (column 3) that was collected in cash by August 31, 2022. This column must exclude items collected from column 1.

Column 5 – Additional Estimated Uncollectible – Enter the estimated portion of the additional full accrual AR (column 3) that is not likely to be collected within the next fiscal year. This column must exclude amounts reported in column 1.

Column 6 – Undeposited Cash on Hand at Close of Business on June 30, 2022 – Enter any receipts collected by the department thru June 30, 2022 that were not recorded in VISION in fiscal year 2022.

Column 7 – Unearned Revenue as of June 30, 2022 – Enter amounts that were previously collected and recorded in VISION prior to June 30 that the Department had not earned as of June 30, 2022. Examples:

- Not Earned – when federal funds were received in advance of spending for an expenditure-driven grant. In this case revenue is not considered earned until after the expenditure occurs.
- Unearned revenue may also arise when agencies receive money for licenses or permits prior to June 30, 2022, for which the permit period does not begin until July 1.

Column 8 – Refund of Receipts – Enter amounts collected by the Department prior to June 30, 2022 that are overpayments and are to be paid back, including federal grant questioned or disallowed cost reimbursements. Overdrawn Federal grants, even if retained to offset future draws should be considered a refund of receipt.

Column 9 & 10 – Provide Unearned Description and How it will be Earned – If Unearned Revenue is reported (column 7), this field will say “YES.” When “Yes” provide:

1. A description of what the unearned revenue is for
2. Why you received it in advance
3. How you expect to earn these revenues

By September 7, 2022, we need to have from your Department:

1. Completed ACFR-1 form
2. A detailed listing to support the amounts reported on the ACFR-1. This can be in spreadsheet form or another acceptable format, but the detailed support must clearly be able to tie to the amounts reported on the ACFR-1.

Please email the above documents to Email the completed spreadsheet to VISION.ACFR@vermont.gov

For the audit: Please keep detail receivable listings and other supporting documents readily available. The listings must agree to the ACFR-1 totals.

If you have questions, please send an email to VISION.ACFR@vermont.gov .