



ANNOUNCEMENT

TO: GeorgiaFIRST Financials Users

POSTED: July 31, 2019

SUBJECT: New Custodial Funds Report Available

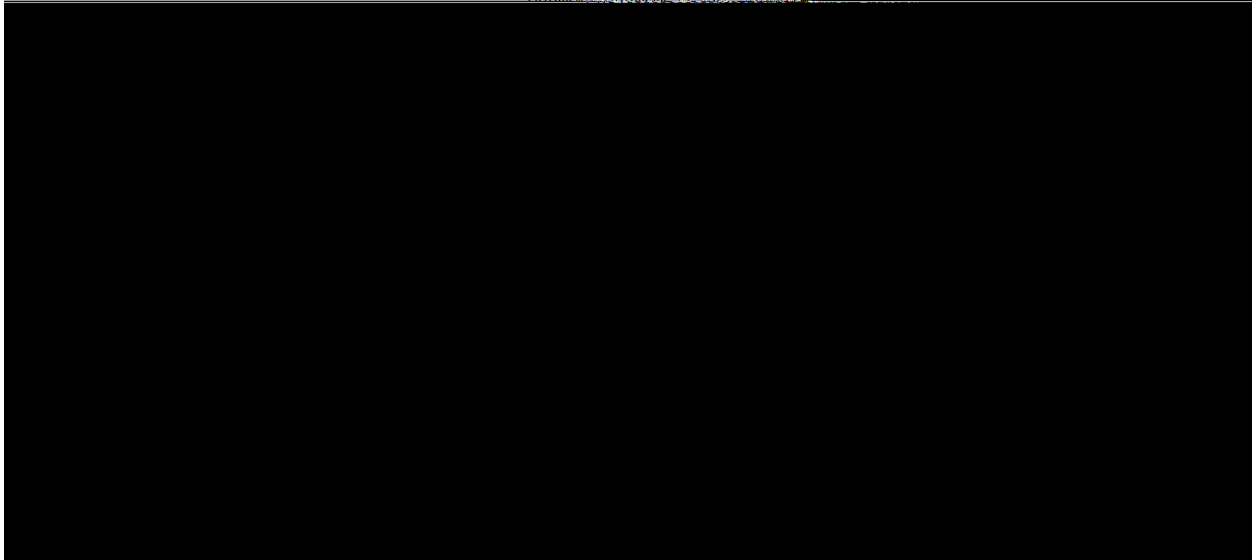
In response to the guidelines provided in the Governmental Accounting Standards Board Statement No. 84, the University System of Georgia made a number of changes around the handling of fiduciary funds. Among these is the renaming of funds 60000 and 61000. These new names, effective Fiscal Year 2020,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



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



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 or via the [ITS Customer Services website](#).

