Know Your Change Impact

How will General Revenue be handled in Florida PALM?

Did you know managing General Revenue budget, cash, revenues, and expenditures will be different in Florida PALM?

Changes

Budgetary transactions and balances will be recorded in the appropriate Budget Ledger within the Commitment Control (KK) module.

Financial transactions will be recorded in the ACTUALS Ledger.

Bank deposits will be recorded using a Transactional General Revenue Fund value and a real Bank Account "Account" value (WFCxxx) to record the bank cash activity.

GR Service Charge payments will be performed in the Inter/IntraUnit (IU) module.

Expenditure and revenue reconciliation will occur in the Transactional General Revenue Fund.

Expenditures will impact a real cash value (101013) not the Unexpended General Revenue Releases (13100).

DFS, A&A will monitor and maintain all General Revenue cash balances.

Impacts

Some entries will impact both ACTUALS and Budget Ledgers

Expenditures will impact a cash account value.

An agency Trial Balance will reflect the cumulative agency cash activity for the Transactional General Revenue Fund.

Revenue and expenditures will close to a General Revenue Fund Balance.

Similarities

Agencies will still have "little" (Transactional) General Revenue Funds

Agencies can record, reconcile, & report financial activity in the General Revenue Fund

Agencies will not control cash and are limited in use by the amount appropriated

Year-End reporting guidance will be provided by DFS, BFR

Details can be found in the September Advisory Council presentation, located on the Florida PALM Meetings & Workshops webpage.

Additional revenue and budget resources can be found on the Knowledge Center.