P1-19-4-2004

REPORTING AND RECOVERY OF LOSSES OR SHORTAGES
JOURNAL ENTRIES

When only Insurance Department proceeds are received, the following entries would be made:
The receiving agency would.

Debit Cash
Credit 6092000000 – Insurance Settlement/Restitution

The Insurance Department would.

Debit 5110004000 – Claims & Awards
Credit Cash

When only restitution proceeds are received, the following entries would be made:
The receiving agency would.

Debit Cash
Credit 6092000000 – Insurance Settlement/Restitution

When Insurance Department and restitution proceeds are received, the following entries would be made:

1. Proceeds received from the Insurance Department.
   The receiving agency would:
   Debit Cash
   Credit 6092000000 – Insurance Settlement/Restitution
   The Insurance Department would:
   Debit 5110004000 – Claims & Awards
   Credit Cash

2. Proceeds received by restitution.
   The receiving agency would:
   Debit Cash
   Credit 6060003000 – Inter-Agency Transfer In

   Debit 6061003000 – Inter-Agency Transfer Out
   Credit Cash
   (Payment back to the Insurance Department)

   The Insurance Department would:
   Debit Cash
   Credit 6060003000 – Inter-Agency Transfer In

   Debit 6061003000 – Inter-Agency Transfer Out
   Credit Previously Charged Expense Account