

Business Category: NC Global TransPark Authority		Business Area: Office of the Finance Director
Approval Date: 10/17/2019	Last Revision Date: 9/14/2022	Next Review Date: 9/14/2024
Authority: NC General Statute §63A. NC Global TransPark Authority		Select all that apply: <input type="checkbox"/> N/A <input checked="" type="checkbox"/> Requires Board approval <u>NCGTP Board of Directors</u> <input type="checkbox"/> Requires Federal Highways Administration (FHWA) approval <input type="checkbox"/> Requires other external agency approval: Click here to enter external agency name(s).
Definitions: <p>“Authority” – shall mean The North Carolina Global TransPark Authority as enacted by Section 63A of the North Carolina General Statutes, and with powers as enumerated in Section 63A-4 of the North Carolina General Statutes.</p> <p>“NCDOT” – shall mean the North Carolina Department of Transportation.</p>		
Policy: <p>Adherence to the fiscal month-end policies and procedures ensures the year-end financial statements preparation process of the Authority will proceed on schedule and resulting financial statements will fairly present the financial position of the Authority in all material respects.</p>		
Scope: <p>Certain accounting and finance activities must be performed monthly to ensure monthly financial reports are accurate; the Authority does not suffer financially with regards to grants, loans, and construction projects; and is properly prepared to perform year-end financial activities quickly and accurately.</p>		
Procedures: <p>Monthly, the following activities are performed prior to running the month-end trial-balance:</p> <ul style="list-style-type: none"> • Zero out suspense accounts • Invoice and bill grant revenues • Write off uncollectible accounts receivable • Record an allowance for doubtful accounts for accounts referred to the Attorney General for collection • Record amounts due from/due to resulting from adverse weather response • Invoice and bill receivables/payables for construction projects • Verify depreciation expense is correctly calculated • Accrue interest payable on notes and loans 		

- Record changes in Long-Term Liabilities and Short-Term Debt
- Reconcile due to/due from primary government (i.e. NCDOT)
- Adjust deferred revenues, down payments, security deposits
- Adjust restricted assets and funds held for others

Related Documents:

Monthly Budget Reporting Job Aid

Revision History		
Revision Date	Revision Number	Description
6/20/2019	0	Approved via conference call with the GTP Board of Directors.
8/9/2019	1	Revised for technical corrections to include formatting.
10/17/2019	2	Technical Correction
9/14/2022	3	Standardized definitions.