

A-6: GENERAL LEDGER CHART OF ACCOUNTS

LOUISIANA COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM

REVENUE

Increases in net current assets and are recognized in the accounting period in which they become measurable and available.

- Cr Intergovernmental Revenues**
Revenues from other governments in the form of grants.
- Cr LCDBG Program Revenue**
Revenue earned when allowable and allocable expenditures are incurred for an eligible activity of the program and reimbursable from funds obligated in the grant agreement with OCD.
- Cr Local Revenue**
Other local government funds transferred on a permanent basis to the CDBG program to provide additional financing of the program.
- Cr LCDBG Program Income (24 CFR 570.489(e))**
Gross income generated by the grantee through the use of CDBG funds.

EXPENDITURES

Decreases in net current financial resources. Expenditures include disbursements and accruals of the current period. Expenditures do not include encumbrances. Allowable and allocable costs can only be incurred for eligible activities as defined by Section 105(a) of the HCDA and 24 CFR 570 Subpart C and are specified in the approved budget of the grant agreement.

- Dr Administration (24 CFR 570.206)**
Costs incurred for the purpose of general administration and management of the program. Costs may be incurred by employees of the grantee per 2 CFR 200.430 or independent contractor per 2 CFR 200.459 and procured per 2 CFR 200.320.
- Dr Acquisition (24 CFR 570.201(a))**
Costs incurred for the purpose of obtaining the use of real property to carry out the program.
- Dr Engineering (Public Facilities and Improvements 24 CFR 570.201(c))**
Costs incurred for design necessary to carry out the program and is considered part of "Construction" eligible activity below. Costs may be incurred by employees of the grantee per 2 CFR 200.430 or by an independent contractor per 2 CFR 200.459 and procured per 2 CFR 200.320.
- Dr Construction (Public Facilities and Improvements 24 CFR 570.201(c); Economic Development 24 CFR 570.203(a))**
Costs incurred for the construction, reconstruction, rehabilitation or installation of public facilities and improvements and excluding ineligible costs as defined in 24 CFR 570.207(b)(2).
- Dr For Profit Business Assistance (24 CFR 570.203(b) Economic Development.** The provision of assistance to a private for-profit business, including, but not limited to, grants, loans, loan guarantees, interest supplements, technical assistance, and other forms of support, for any activity where the assistance is appropriate to carry out an economic development project.
- Dr Rehabilitation Activities (24 CFR 570.202(b)(6)** Connection of residential structures to water distribution lines or local sewer collection lines.
- Dr Clearance/Demolition (24 CFR 570.201(d))**
Costs incurred for the purpose of clearance, demolition, removal of buildings, and facilities improvements.
- Dr Planning (24 CFR 570.205)**
Costs incurred for the purpose of gathering data, preparation of studies, and identification of actions for the purpose implementing future community development projects.

ASSETS

CURRENT ASSETS

Resources that are available or can readily be made available to meet the cost of operations or to pay current liabilities.

Dr **Cash**

Available bank deposits (non-interest bearing checking accounts) and currency, coin, and reimbursement checks to be disbursed within 3 working days of receipt.

Dr **Grant Revenue Receivable**

Amounts due to the grantee from OCD for eligible costs incurred for the program.

Dr **Due from Other Funds**

An asset account reflecting amounts owed to the CDBG program by a grantee's other funds. This account includes only short-term obligations on an open account.

LIABILITIES

CURRENT LIABILITIES

Those obligations which are payable within one year from current assets or current resources.

Cr **Accounts Payable**

Amounts owed to vendors or organizations for goods and/or services furnished to the CDBG program. Accounts Payable does not include amounts due to other agencies, funds, or other governments.

Cr **Contracts Payable**

Amounts due to contractors for public improvements on work done for the grantee's CDBG program are to be recorded as Contracts Payable.

Cr **Due to Other Funds**

A liability account reflecting amounts owed by the CDBG to another fund when other funds advance resources to pay for eligible and allocable CDBG program costs.

Cr **Retainage Payable**

A liability reflecting amounts due on construction contracts not paid pending final inspection of the project or the lapse of a specified period, or both. The unpaid amount is usually a stated percentage of the contract price.

FUND BALANCE

Cr The difference between fund assets and fund liabilities. Governmental fund balances should be segregated into reserved and unreserved amounts.