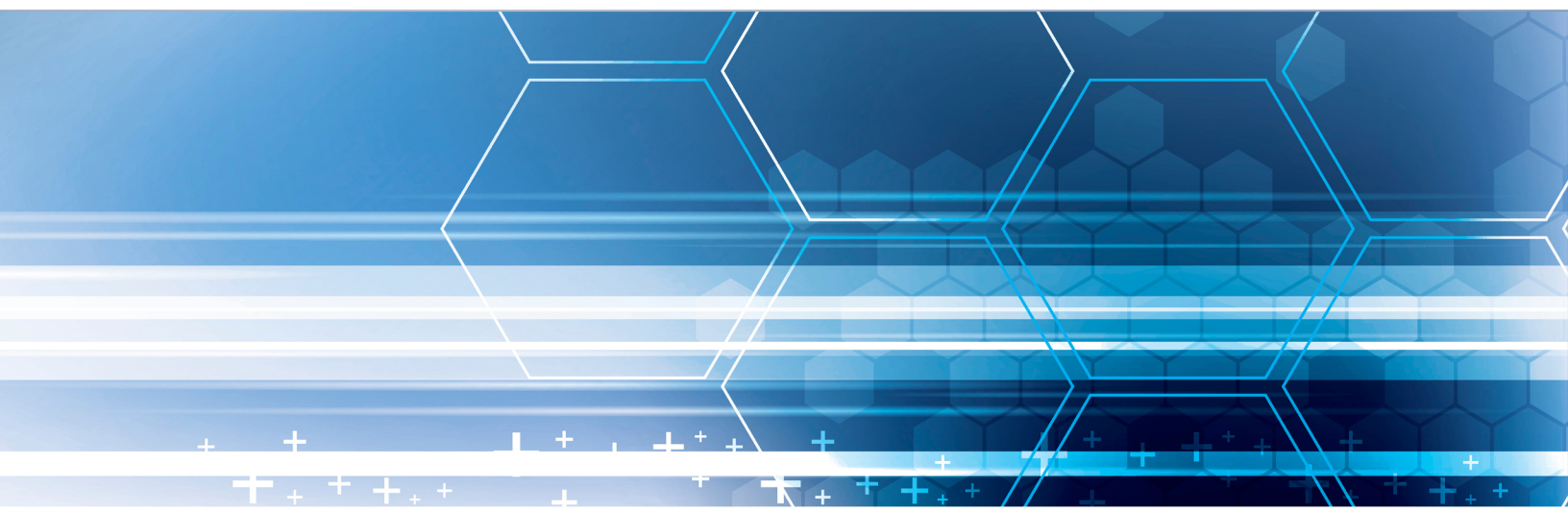
Refunds and Reimbursements



Missouri
DEPARTMENT OF ELEMENTARY & SECONDARY
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Refunds and Reimbursements - Incoming to District

Refunds and reimbursements correcting or adjusting previous payments that were charged to an:

- Expenditure account in the current year should be credited to the appropriate expenditure account (reduces apparent expenditures).
- Expenditure account of a previous year should be credited to a revenue account (account 5195, Prior Period Adjustment). Some exceptions to this rule relate to vehicle gas tax refund and reimbursement for salary expenditures. The amount of gas tax refund is applied as a credit to transportation supplies in the year received. Reimbursements or receipts for a salary expenditure should always be recorded as a revenue (account 5198, Miscellaneous Local Revenue, account 5397, Other State Revenue, or account 5497, Other Federal Revenue) and then expensed in the appropriate salary expenditure category.

Refunds and Reimbursements - Outgoing from District

Payments made by an LEA correcting or adjusting previous revenues that were recorded in:

- Revenue accounts in the current year should be debited to the same revenue account (reduces apparent revenue).
- Revenue account of a previous year should be debited to current year expense (function code 2329, Executive Administration or function code 2529, Business/Central Services, object code 6398, Other Expenses).

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