Interim Helpful Hints

First Interim Helpful Hint #4 – Abatements & Prior Year Credits

11/2/2026

Lost/Damaged Books and Other Prior-Year Credits

An abatement for lost or damaged textbooks/library books should not exceed the amount actually expended for replacement items in the current fiscal year. Amounts that are not valid current-year abatements should be recorded as local revenue, generally Object 8699 in the appropriate resource.

TRC Impact

A credit posted to a prior-year expenditure can create a negative expenditure balance in the Actuals-to-Date data and trigger a TRC. Reclassify the credit to the appropriate local revenue account when it does not offset a current-year expenditure.

Reminder: Review negative expenditure balances before the October cutoff so they can be corrected with an October 31 journal entry if necessary.

Additional Resource: Refer to the 2026-27 First Interim Reporting presentation, slides 128–129.

If you need assistance with anything related to Interim Reports, please contact your Business Services Advisor