

# Miami-Dade Finance Department

## 2010 Year End Presentation

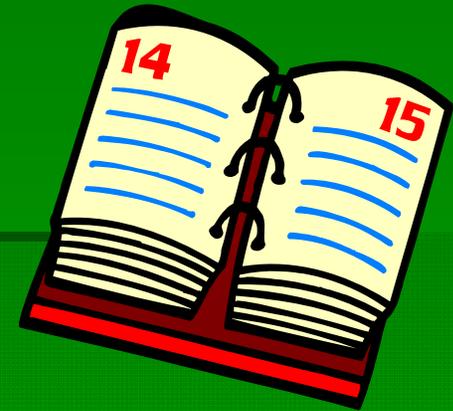
September 8, 2010



# Discussion Items

- Important Dates
- Financial Statements Folders
- Start of System Entries (Post Closing Entries)
- Year-End Accruals
- Accounts Receivables (non-grant related)
- Bank Reconciliations
- Encumbrances
- Single Audit
- ARRA Grants (Stimulus Funds)
- Petty Cash
- New Security System in the 26<sup>th</sup> Floor

# Important Dates



- Forms:

- All forms (11) listed in the YE Closing Package Memo are due no later than Monday September 20, 2010.

- Each form indicates who the form should be delivered to in Finance.

# Important Dates (*Cont'd*)

- Cash Collections & Bank Deposit:
  - Cash on hand on September 30, 2010 should be deposited before 2:00 P.M. Friday, October 1, 2010 on a deposit slip dated September 30, 2010.
  - Reports of Collection (ROC) must be dated September 30, 2010 with fiscal period 12/2010.
  - Departments using Approval Path (“RIMS”), must complete input by noon October 1, 2010 and deliver ROC to Finance immediately after.

# Important Dates *(Cont'd)*

- Approval Path Document Cutoffs



- ***Voucher Processing:*** Submit by Friday, October 1, 2010 (1<sup>st</sup> AP cutoff) and Thursday, October 7, 2010 (final A/P cutoff).
- ***Journal Entries:*** Submit by noon Friday, October 1, 2010 (1<sup>st</sup> preliminary), noon Friday, October 8, 2010 (2<sup>nd</sup> preliminary) and noon Wednesday, October 13, 2010 (grant adjustments/final).

# Important Dates *(Cont'd)*

## ■ Approval Path Document Cutoffs *(Cont'd)*

- *Any FY2010 voucher in the approval path for which the original supporting documents are not received by the Finance Department by noon, Thursday 10/07/2010 will be deleted from FY2010 and sent back to be reentered in FY2011.*
- *Any FY2010 JE in the approval path for which the original supporting documents are not received by the Finance Department by noon, Wednesday, 10/13/2010 will be deleted.*

# Important Dates *(Cont'd)*

- Interdepartmental Billings
  - Automated charges for FY2010 such as energy, telephones, mobile equipment, are to be processed no later than Tuesday September 28, 2010. Payroll accruals will be posted Wednesday, September 22, 2010.
  - All manually coded JE's must be received no later than NOON, Friday October 8, 2010.

# Important Dates *(Cont'd)*

- Friday, October 8, 2010
  - Reports to balance grants will be available for the grant accountants.
  - Deadline for *Due From Confirmations* (all manually coded entries must be received before noon to include in schedule).

# Important Dates *(Cont'd)*

- Wednesday, October 13, 2010.
  - Last day for grant accountants to submit grant journal entries.

# Important Dates *(Cont'd)*

- Monday, October 18, 2010.
  - All year-end FAMIS reports will be available.

# Important Dates *(Cont'd)*

- Monday, November 15, 2010.
  - Deadline to submit trial balance to Patrick Price.
  - Electronic format (excel) can be requested via email.

# Financial Statements Folders

- Folders are due to Patrick Price by no later than November 15, 2010.
- Please follow Fiscal Year End Workpaper Checklist included in the folder before submitting the folders to Finance.

# Financial Statements Folders *(Cont'd)*

- Folders must include:
  - Completed Trial Balance: BS and IS.
  - Copy of FAMIS reports for Month 12:
    - *Trial Balance: 015, 016, or 017*
    - *Revenues and Expenditures: 705, 706, or 707*
    - *Function: H07, H08, or H09*
  - Spreadsheet summarizing all JE by transaction code and affected GL.

# Financial Statements Folders *(Cont'd)*

- Folders must include (cont'd):
  - Adjustments: FAMIS adj. on pink paper and D.C. adj. on white paper. SPO on white paper.
  - Detail Schedule of Interfund Transfers In & Out (by department).
  - Detail Schedule of Due To/Due From (by department).

# Start of System Entries

- Goal...Reduce number of start of the system entries (SOS).
- Refer to adjusting entries posted in FY2009/Mo. 13 in FAMIS (screens 6400 & 6750) for possible adj. in FY2010.
- Provide adequate supporting documentation with entries. All SOS entries are audited.

# Year End Accruals

- FY2010 invoices not processed by September 30, 2010 may be selected and accrued by the auditors.
- Therefore, do not accumulate old year invoices for payment in the New Year since the auditors continue their search for unrecorded liabilities until December.
- If an audit adjustment is proposed by the external auditor, we will notify you of amount of accrual.

# Accounts Receivable (non-grant related)

- Review A/R and related revenues in order to ensure that only those revenues which are measurable and available are recognized... will be collected within 90 days (before December 31).
- If they are not collected before December 31, 2010, the related revenue must be reduced and a deferred revenue (GL 247) booked.

# Bank Reconciliations



When preparing bank reconciliation please:

- include *evidence of review by both a preparer and a reviewer and*
- *prepare on a timely basis throughout the year.*

All FY2010 bank reconciliations are due to Lourdes Julien by October 29, 2010.

# Encumbrances

- Encumbrance reports (excel format) were sent to the departments for review and approval of liquidations of old encumbrances that have not had activities for the last six months and/or older.
- Deadline to email the completed worksheet to Patrick Price is Monday, September 13, 2010.

# Single Audit



- **Goal...balance all grants no later than October 13, 2010 and no Start of the System Entries to provide an accurate and complete SEFA to the auditor by November 15, 2010.**
  
- **Number of Single Audit Findings continue to increase:  
FY04 (1)/FY05 (3)/FY06 (11)/FY07 (12)/FY08 (25)/FY09 (27)**
  
- **Common Single Audit Findings:**
  - Payroll: Allowable Costs/Cost Principles (OMB Circular A-87)
  - Period of Availability (FAMIS Dates)
  - Reporting (timely and agrees to FAMIS)
  - Subrecipient Monitoring

# Single Audit *(Cont'd)*

- 10/04/2010: 1<sup>st</sup>. preliminary reports will be available OnDemand (704–TB/775-Rev & Exp).
- 10/11/2010: 2<sup>nd</sup> preliminary reports will be available OnDemand (704–TB/775-Rev & Exp). **HOLIDAY!!!**
- 10/13/2010: Last day for grant accountants to submit JE.
- 10/18/2010: Final year-end reports available.
- 11/05/2010: Report to auditors – Exp. by grant.
- 11/19/2010: Single Audit Workpapers & supporting documentation are due to Finance.

# ARRA Grants (Stimulus)

- FAMIS Structure
  - Program (FAMIS screen 5250/AR\_\_\_\_)
  - Project (one for each activity indicated in agreement)
- Adequate supporting documentation for expenditures and reports (must agree to FAMIS).

# Petty Cash

## (Administrative Order No. 3-6)

- As stipulate on the AO, departments are responsible for :
  - establishing written departmental Petty Cash Fund procedures,
  - ensuring a secured on-site storage facility to safeguard the funds,
  - immediately notifying the Finance Director of changes in custodian via *"Petty Cash/Change Fund Change Form"*, and
  - performing independent verifications of petty cash fund balances at least annually.

# Petty Cash/Change Funds (Cont'd)

- Modifications to the EOY form.
- See me before you go so I can provide you with a list of Petty Cash accounts for your department and copy of Administrative Order No. 3-6.



# New Security System

- Requires access card to enter the floor.
- If you need to enter after hours or Saturday, please call in advance so we may open the door for you.
  - Input/Output (JE) : extension 3558
  - Accounts Payable (Invoices): extension 5111



# End of Year Package

- YE Package and forms will be available on the web @

<http://www.miamidade.gov/finance/end-of-year-pack.asp>

# Questions:

