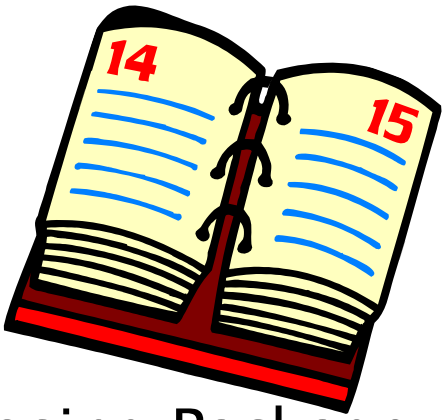
2013 Year End Presentation

August 23, 2013

Discussion Items

- Important Dates
- Financial Statements Folders
- Start of System Entries (Post Closing Entries)
- Year-End Accruals
- Accounts Receivables (non-grant related)
- Bank Reconciliations
- Single Audit
- Petty Cash

Important Dates



- Forms:
  - All forms (13) listed in the YE Closing Package Memo are due no later than <u>Monday September 16, 2013.</u>
  - 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, 2013 should be deposited before 2:00 P.M. Tuesday, October 1, 2013 on a deposit slip dated September 30, 2013.
  - Reports of Collection (ROC) must be dated September 30, 2013.
  - Departments using Approval Path ("RIMS"), must complete input by noon Tuesday, October 1, 2013 and deliver ROC to Finance immediately after.

Important Dates *(Cont'd)*

- Approval Path Document Cutoffs
  - ***Voucher Processing:*** Submit by noon Friday, September 27, 2013 (1st AP cutoff) and noon Friday, October 4, 2013 (final A/P cutoff).
  - ***Journal Entries:*** Submit by Friday, September 27, 2013 (1st preliminary), noon Friday, October 4, 2013 (2nd preliminary and final for interdepartmental) and noon Tuesday, October 08, 2013 (final for entries affecting your department).

Important Dates *(Cont'd)*

- Approval Path Document Cutoffs (*Cont'd)*
  - *Any FY2013 voucher in the approval path for which the original supporting documents are not received by the Finance Department by noon, Friday 10/04/2013 will be deleted from FY2013 and sent back to be reentered in FY2014.*
  - *Any FY2013 JE in the approval path for which the original supporting documents are not received by the Finance Department by noon, Tuesday, 10/08/2013 will be deleted.*

Important Dates *(Cont'd)*

- Interdepartmental Billings
  - Automated charges for FY2013 such as energy, telephones, mobile equipment, are to be processed no later than Wednesday, September 25, 2013. Payroll accruals will be posted Wednesday, September 18, 2013.
  - All manually coded JE's must be received no later than NOON, Friday October 4, 2013.

Important Dates *(Cont'd)*

- Reports to balance grants will be available for the grant accountants on Monday, October 7, 2013 in OnDemand and paper copies .
- Deadline for *Due From Confirmations*: all manually coded entries must be received before noon, Friday, October 4, 2013 to include in schedule.

Important Dates *(Cont'd)*

- Wednesday, October 9, 2013 (by noon)
  - Last day for grant accountants to submit grant journal entries.

Important Dates *(Cont'd)*

- Monday, October 14, 2013.
  - All year-end FAMIS reports will be available in On-Demand.

Important Dates *(Cont'd)*

For preparers of Fund Financial Statements

- Tuesday, November 12, 2013.
  - Deadline to submit trial balance and folders to Patrick Price.
  - Electronic format (Excel) can be requested via email from Patrick Price.
  - 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 fund statement adjustment (D.C.) on white paper with account debits and credits. SPO on white paper.
  - Detail Schedule of Inter-fund Transfers In & Out (by department).
  - Detail Schedule of Due To/Due From (by department).

Financial Statements Folders *(Cont'd)*

Folders must include (cont'd):

- Variance Analysis: For variances over *10%*, include a narrative explaining the variance.
  - ✓ Prior year (balance sheet and income statement)
  - ✓ Budget (income statement)

Start of System Entries

- Goal…Reduce number of start of the system entries (SOS).
- Review adjusting entries posted in FY2012/Mo. 13 in FAMIS (screens 6400 & 6750) for possible adj. in FY2013.
- Provide adequate supporting documentation with entries. All SOS entries are audited.

Year End Accruals

- FY2013 invoices not processed by September 30, 2013 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 as of 9/30/13 and related revenues in order to ensure that only amounts collected by December 31, 2013 are recognized as revenue.

- For amounts in A/R not collected by December 31, 2013, 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 FY2013 bank reconciliations are due to Lourdes Julien by <u>October 25, 2013.</u>

Single Audit

- **Goals…(1) to balance all grants no later than October 9, 2013; (2) no Start of the System Entries in order to provide an accurate and complete SEFA to the auditor by November 12, 2013.**

- **Number of Single Audit Findings:**

  FY04 (1)/FY05 (3)/FY06 (11)/FY07 (12)/FY08 (25)/ FY09 (27)/FY10(16)/FY11(4)/FY12(5)

- **Common Single Audit Findings:**
  - Reporting to grantor (timely and agrees to FAMIS)
  - Sub-recipient Monitoring
  - Fixed assets listing for assets purchased with grant funds and physical inventory.
  - Payroll charged to the grant is not properly approved.

Single Audit *(Cont'd)*

- 09/30/2013: 1st. preliminary reports will be available OnDemand (704-TB/775-Rev & Exp).
- 10/07/2013: 2nd preliminary reports will be available OnDemand (704-TB/775-Rev & Exp).
- 10/09/2013: Last day for grant accountants to submit JE.
- 10/14/2013: Final year-end reports available.
- 11/15/2013: Single Audit Workpapers & supporting documentation are due to Finance.

Single Audit (cont'd)

Single Audit Work-Papers:

- Use Single audit work-papers that I will be providing to you.
- Include copy of the page of the contract that indicates the contract / agreement number and CFDA / CSFA number.

Petty Cash (Administrative Order No. 3-6)

- As stipulated 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 (Administrative Order No. 3-6)

- Link to Administrative Order: http://www.miamidade.gov/aopdfdoc/aopdf/pdffiles/AO3-6.pdf

Security System

- Requires access card to enter the 26th floor.
- If you need to enter after hours or Saturday, please call in advance to be sure someone is there to open the door for you. There is a phone by the door.
  - 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/year-end.asp

Questions:

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