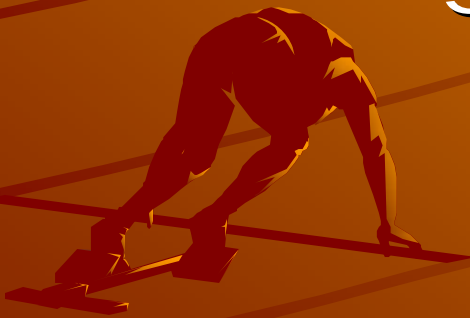


2008 Year End Presentation

September 15, 2008.



Discussion Items

- ◆ Important Dates
- ◆ Financial Statements Folders
- ◆ Journal Entries
- ◆ Year-End Accruals
- ◆ Accounts Receivables (non-grant related)
- ◆ Encumbrances
- ◆ Bank Reconciliations
- ◆ Single Audit

Important Dates

◆ Forms:

- All forms (10) listed in the YE Closing Package Memo are due no later than Monday September 22, 2008.
- Each form indicates who the form should be delivered to in Finance.

Important Dates (*Continued*)

✦ Cash Collections & Bank Deposit

- Cash on hand on September 30, 2008 should be deposited before 2:00 p.m. Wednesday, October 1, 2008 on a deposit slip dated 09/30/2008.
- Reports of Collection (ROC) must be dated 09/30/2008 with fiscal period 12/2008.
- Departments using RIMS, must complete input by noon October 1, 2008 and deliver ROC to Finance by 2 p.m. October 2, 2008.

Important Dates *(Continued)*

✦ Approval Path Document Cutoffs

- *Voucher for payments:* Submit by Friday, October 3, 2008 (1st AP cutoff) and by noon, Wednesday, October 8, 2008 (last A/P cutoff).
- *Journal Entries:* Submit by Friday, October 3, 2008 (1st preliminary) and by Wednesday, October 8, 2008 (2nd preliminary).

Important Dates (Continued)

Approval Path Document Cutoffs (Cont'd)

- Any FY2008 voucher in the approval path for which the original supporting documents are not received by the Finance Department by noon, Wednesday 10/08/2008 will be deleted from FY2008 and sent back to be reentered in FY2009.
- Any FY2008 JE in the approval path for which the original supporting documents are not received by the Finance Department by noon, Friday 10/10/2008 will be deleted.

Important Dates *(Continued)*

◆ Interdepartmental Billings

- Automated charges for FY2008 such as energy, telephones, mobile equipment, are to be processed no later than September 26, 2008.
- All manual JE's must be received no later than NOON Friday October 8, 2008.

Important Dates *(Continued)*

◆ Thursday, October 9, 2008

– Reports to balance grants will be available for the grant accountants.

– Deadline for *Due From Confirmations* (entries not confirmed will be deleted).

Important Dates *(Continued)*

✦ Tuesday, October 14, 2008.

– Last day for grant accountants to submit grant journal entries.



Important Dates *(Continued)*

✦ Monday, October 20, 2008.

– All year-end FAMIS reports will be available.



Important Dates *(Continued)*

✦ Monday, November 17, 2008.

– 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 17, 2008.
- ◆ Please follow Fiscal Year End Workpaper Checklist before submitting the folders.

Financial Statements Folders (Continued)

◆ Folders must include the following:

- 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

(Continued)

- ✦ Folders must include the following: (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.
 - Detail Schedule of Due To/Due From.

Journal Entries

- ✦ THANK YOU, THANK YOU, THANK YOU😊
- ✦ No comment in the FY2007 Management Letter.
- ✦ During FY2006 closing, about 90% of the start of the system entries should have been posted prior to closing. As a result, a comment was included in the management letter:
 - *Significant number of post-closing entries.*
- ✦ Refer to Adj. Entries posted in FY2007/Mo. 13 in FAMIS (screens 6400 & 6750) for possible adj. in FY2008.

Year End Accruals

- ✦ FY2008 invoices not processed by September 30, 2008 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)

◆ FY2007 – Management Letter Comment:

-A/R and related revenues were recorded and not collected within ninety days.

-A significant Adj. was proposed and recorded by management to correct the accounting records.

◆ Review A/R and related revenues in order to ensure that only those revenues which are measurable and available are recognized... will be collected before December 31.

◆ If they are not collected before December 31, 2008, the related revenue must be reduced and a deferred revenue (GL 247) booked.

Bank Reconciliations

- ✦ THANK YOU, THANK YOU, THANK YOU ☺
- ✦ No comment in the FY2007 Management Letter.
- ✦ FY2006 Management Letter Comment:
 - *No evidence of review by both a preparer and a reviewer.*
 - *Not prepared on a timely basis throughout the year.*
- ✦ All FY2008 bank reconciliations are due to Lourdes Julien by October 31, 2008.

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 submit the list to Maria (Cary) Fernandez was Friday, September 12, 2007.

Single Audit

- ◆ THANK YOU, THANK YOU, THANK YOU ☺
- ◆ No comment in the FY2007 Management Letter.
- ◆ FY2006 Management Letter Comment:
 - *Accuracy and completeness of report in a timely manner.*
- ◆ Opinion date same as CAFR .

Single Audit *(Continued)*

- 10/06/2008: 1st. preliminary reports will be available OnDemand (704–TB/775-Rev & Exp).
- 10/09/2008: 2nd preliminary reports will be available OnDemand (704–TB/775-Rev & Exp).
- 10/14/2008: Last day for grant accountants to submit JE.
- 10/20/2008: Final year-end reports available.
- 11/07/2008: Report to auditors – Exp. by grant.
- 11/20/2008: Single Audit Workpapers & supporting documentation are due to finance.

End of Year Package

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

www.miamidade.gov/finance/end-of-year-pack.asp

Questions

