

Accounting & Reporting

2016 Year End



Discussion Items

- ▶ Important Dates
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- ▶ Start of System Entries (Post Closing Entries)
- ▶ Year-End Accruals
- ▶ Accounts Receivables (non-grant related)
- ▶ Bank Reconciliations
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- ▶ Petty Cash

Important Dates



► Forms:

- All forms (13) listed in the YE Closing Package Memo are due no later than Friday, September 16, 2016.
- Each form indicates to whom the form should be delivered to in Finance.
- YE Package and forms will be available on the web:

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

Important Dates (*Cont'd*)

▶ Cash Collections & Bank Deposit:

- Cash on hand on September 30, 2016 should be deposited before 2:00 P.M. Monday, October 3, 2016 on a deposit slip dated September 30, 2016.
- Reports of Collection (ROC) must be dated September 30, 2016 with fiscal period 12/2016 and received by Finance no later than Monday, October 3 for processing.
- Departments using Approval Path (“RIMS”), must complete input by NOON Monday, October 3, 2016 using fiscal period 12/2016 and deliver ROC to Finance immediately after.

Important Dates *(Cont'd)*

▶ Journal Entries cut-offs:

- Interdepartmental (affecting other department) – Thursday, October 6, NOON. This is the final cut-off for interdepartmental journal entries.
- Affecting your own department–Friday, October 7
- Grants – Wednesday, October 12, NOON
- Any FY 2016 journal entries in the approval path for which the original supporting documents is not received by the Finance Department by the established cut-off will be deleted.

Important Dates *(Cont'd)*

▶ Interdepartmental Billing:

- Automated charges for FY 2016 such as energy, telephones, and mobile equipment, are to be processed no later than Friday, September 23, 2016.
- Payroll accruals will be posted Wednesday, September 28, 2016.
- Deadline for all manually coded entries for interdepartmental charges must be received before NOON, Thursday, October 6, 2016 to include in schedule.

Important Dates *(Cont'd)*

► Reports:

- Reports to balance grants will be available for the grant accountants in OnDemand (online and paper), and in the Data Warehouse on Friday, October 7, 2016.
- All year-end FAMIS reports will be available in On-Demand (on-line and paper), and in the Data Warehouse on Monday, October 17, 2016.
- Get training on the Data Warehouse and use it. Contact Yesenia Perez at (305) 375-3273

Financial Statements Folders

For preparers of Fund Financial Statements:

- ▶ Thursday, November 10, 2016
 - 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: Balance Sheet (BS) and Income Statement (IS).
- Copy of FAMIS reports for Month 12:
 - *Trial Balance: 015 (at fund type level), 016 (at fund level), or 017 (at project level)*
 - *Revenues and Expenditures: 705 (by grant), 706 (by project), or 707 (by fund)*
 - *State Controller Report by Function: H07 (by fund type, fund and index code), H08 (by fund type and function), or H09 (by subfund and functions)*
- Spreadsheet summarizing all period 13 journal entries by transaction code and affected GL.
- Adjustments: FAMIS adj. on pink paper and fund statement adjustment (Dade County adjustment) on white paper with account debits and credits. Statement Presentation Only (SPO) on white paper.

Financial Statements Folders

(Cont'd)

- ▶ Folders must include (cont'd):
 - Detail Schedule of Inter-fund Transfers In & Out (by department).
 - Detail Schedule of Due To/Due From (by department).
 - 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 post-closing adjusting entries or Start Of the System entries (SOS)
- ▶ Review adjusting entries posted in FY2015/Mo. 13 in FAMIS (screens 6400 –Trial Balance & 6750 – Income Statement) for possible adjustments in FY2016, and process entries before closing whenever possible
- ▶ Provide adequate supporting documentation and clear description with entries. All SOS entries are audited.
- ▶ Reminder: If moving expenses from one fund to another include description, document reference number, and check number, for each line. Need to be traceable.

Year End Accruals

- ▶ Supporting documentation for all accruals is required and has to be submitted with all journal entries
- ▶ FY 2016 invoices not processed by September 30, 2016 but for which goods and services were provided prior to September 30, 2016 will be accrued in FY 2016
- ▶ Do not accumulate old year invoices for payment in the New Year
- ▶ If an audit adjustment is proposed by the external auditor, we will notify you of amount of accrual.

Accounts Receivable (A/R) (non-grant related)

- ▶ Review A/R as of 9/30/16 and related revenues in order to ensure that only amounts collected by December 31, 2016 are recognized as revenue.
- ▶ For amounts in A/R not collected by December 31, 2016, the related revenue must be reversed and recorded as Unavailable Revenue (GL 244, subsidiary required) according to GASB 65.

Accounts Receivable

- ▶ Resolution 589-12 requires quarterly A/R reports to be issued to the Board of County Commissioners (BCC). Information from the Departments must be received by the Finance Dept. by the second week following the end of the quarter in order to provide a report to the BCC by the end of the month following the end of the quarter
- ▶ Delinquent accounts transferred to Credit & Collections are to be included in the quarterly reports provided to Finance unless they were written-off.
- ▶ Reconciliation of subsidiary accounts receivable ledger to FAMIS must be done.
- ▶ Balances must be recorded in FAMIS.

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 – deadline is 30 days after month-end. Avoid Management Letter comment.*
- ▶ All FY2016 bank reconciliations are due to Lourdes Julien by October 21, 2016.

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 usage and balances at least annually.

Single Audit



- ▶ **Goals...**(1) to balance all grants no later than October 12, 2016; (2) no Start of the System Entries in order to provide an accurate and complete SEFA to the auditor by November 10, 2016.

- ▶ **Past Single Audit Findings:**
 - Reporting to grantor (not timely and/or doesn't agree to FAMIS)
 - No sub-recipient monitoring
 - Need to account for fixed assets purchased with grant funds and not taking a physical inventory.
 - Payroll charged to the grant is not properly approved.
 - Unallowed costs charged to the grant.

Single Audit *(Cont'd)*

- 10/03/2016: 1st. preliminary reports will be available OnDemand (704-TB/775-Rev & Exp).
- 10/07/2016: 2nd preliminary reports will be available OnDemand (704-TB/775-Rev & Exp).
- 10/12/2016: Last day for grant accountants to submit JE's.
- 10/17/2016: Final year-end reports available.
- 11/10/2016: Single Audit Workpapers & supporting documentation are due to Finance.

Single Audit (cont'd)

Single Audit Work-Papers:

- ▶ Use Single audit work-papers that will be provided to you.
- ▶ You will receive a list of your grants with the contract number and CFDA/CSFA number that is in FAMIS. Verify this information and report any discrepancies to Finance.
- ▶ If you have a period 13 entry for a grant, submit adjusted work-papers.
- ▶ Single Audit contact: Maria Hernandez (305) 375-4301

Single Audit (cont'd)

MIAMI DADE COUNTY SINGLE AUDIT WORK PAPERS 2016 GRANT FACT SHEET

1. Originating Granting Agency:

a) Grantor Name: _____

* b) CFDA/CSFA # _____ *Grant/Contract#: _____

c) Grant Name: _____

d) Grantor Contact Person: _____

e) Address: _____

f) Telephone: _____

2. Pass-through Granting Agency:

a) Grantor Name: _____

* b) CFDA/CSFA # _____ Grant/Contract#: _____

c) Grant Name: _____

d) Grantor Contact Person: _____

e) Address: _____

f) Telephone: _____

Note: If additional Pass-through agencies, please attach a list with the same information requested above.

3. FAMIS Grant Number: _____

4. Grant Period/Term: _____

5. If a continued Grant - Prior years grant #: _____

6. Is grant being reported differently from last year? _____ If yes, reason: _____

7. Is this grant restricted for capital purposes (purchase, construct, or renovate capital assets)?

a) Yes-only for capital purposes. _____

b) No-for both operating and capital purposes. _____

c) No-for operating purposes. _____

8. Is this a multipurpose grant that provides financing for more than one program?

a) No-funding is for one program only (or for capital purposes). _____

b) Yes-but amounts restricted to each program are specifically identified. _____

c) Yes-but amounts to be spent on each program are not specifically identified. _____

9. Funding Source

	Award Amount	Percent
Federal	_____	#DIV/0!
State	_____	#DIV/0!
Local	_____	#DIV/0!
TOTAL:	0	#DIV/0!

10. County Department Name & Location: _____

County Contact Person: _____

Telephone #: _____

11. Prepared By (PRINT): _____ Signature: _____

Date: _____ Telephone #: _____

* Please attach a copy of the agreement/contract page that indicates the CFDA and/or CSFA no. and agreement/contract no.

Single Audit (cont'd)

MIAMI DADE COUNTY SINGLE AUDIT WORK PAPERS RECEIPT SUMMARY AND RECONCILIATION FISCAL YEAR 2016

Grantor Name: 0
 CFDA/CSFA #: 0 Grant/Contract#: 0
 Pass-through Agency: 0
 CFDA/CSFA #: 0
 Grant Name: 0
 FAMIS Grant #: 0
 Award Amount: 0

RECEIPT SUMMARY:

Total Adjusted Federal Receipts (from Receipts Listing)	\$ -
Total Adjusted State Receipts (from Receipts Listing)	-
Total Adjusted County Match (from Adjusted Trial Balance)	-
Total Adjusted Other/In-Kind/Miscellaneous Receipts (from Adjusted Trial Balance)	-
Total Adjusted Receipts	\$ -

RECONCILIATION:

(+) Total Adj. Receipts total from Receipt Summary above	\$ -
(+) Add: Beginning Year Deferred Revenue	-
(-) Subtract: Beginning Year Receivables	-
(+) Add: Adjusted Year End Receivables	-
(-) Subtract: Adjusted Year End Deferred Revenues	-
(+) Total Revenue per Adjusted Trial Balance	-
(+/-) Reversal of Year-end Revenue Adjustments	-
(=) Total Revenue per 725 report	\$ -

SINGLE AUDIT PRESENTATION

Grant Award	Receivable (Deferred Revenue) Oct. 1, 2015	Receipts			Expenditures	Revenue Sept. 30, 2016
		Federal	State	Local		
\$ -	-	-	-	-	-	\$ -

*Subrecipient: Yes: No: If yes, please indicate amount provided to subrecipient:

OMB “Super Circular”

- ▶ Audit will be under new guidelines, “Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards” (2CFR 200).
- ▶ Link to “Super Circular”
<https://cfo.gov/COFAR/>

26th Floor 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. There is a phone by the door.
 - Input/Output (JE) : extension 375-3558
 - Accounts Payable (Invoices): extension 375-5111



End of Year Package

- ▶ YE Package and forms will be available on the web:
- ▶ <http://www.miamidade.gov/finance/year-end.asp>

Questions:



That's All Folks!!!

