

Miami-Dade Finance Department

2011 Year End Closing Presentation

September 7, 2011



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

Important Dates



- Forms:
 - All forms listed in the YE Closing Package Memo are due no later than Monday September 19, 2011.
 - 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, 2011 should be deposited by Monday, October 3, 2011 on a deposit slip dated September 30, 2011.
 - Reports of Collection (ROC) must be dated September 30, 2011 with fiscal period 12/2011.
 - Departments using Approval Path (“RIMS”), must complete input by noon October 3, 2011 and deliver ROC to Finance immediately after.

Important Dates *(Cont'd)*

■ Approval Path Document Cutoffs



- ***Voucher Processing:*** Submit by Friday, September 30, 2011 (1st AP cutoff) and Friday, October 7, 2011 (final A/P cutoff).
- ***Journal Entries:*** Submit by noon Friday, September 30, 2011 (1st preliminary), noon Friday, October 7, 2011 (2nd preliminary) and noon Tuesday, October 11, 2011 (final).

Important Dates *(Cont'd)*

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

- *Any FY 2011 voucher in the approval path for which the original supporting documents are not received by the Finance Department by noon, Friday 10/07/2011 will be deleted from FY2011 and sent back to be reentered in FY 2012.*
- *Any FY 2011 JE in the approval path for which the original supporting documents are not received by the Finance Department by noon, Tuesday, 10/11/2011 will be deleted and returned to department to re-enter in FY 2012 or adjust trial balance if the entry is material to FY 2011 reports.*

Important Dates *(Cont'd)*

- Interdepartmental Billings
 - Automated charges for FY2011 such as energy, telephones, mobile equipment, are to be processed no later than Wednesday, September 28, 2011. Payroll accruals will be posted Wednesday, September 21, 2011.
 - All manually coded JE's must be received no later than NOON, Friday October 7, 2011.

Important Dates *(Cont'd)*

- Reports to balance grants will be available for the grant accountants on Monday, October 10th (Holiday). FAMIS will be available on Monday and Finance staff will be on-site.
- Deadline for *Due From Confirmations* :all manually coded entries must be received before noon, Friday, October 7, 2011 to include in schedule.

Important Dates *(Cont'd)*

- Wednesday, October 12, 2011.
 - Last day for grant accountants to submit grant journal entries.

Important Dates *(Cont'd)*

- Monday, October 17, 2011.
 - All year-end final FY 2011 FAMIS reports will be available.

Important Dates *(Cont'd)*

- Monday, November 14, 2011.
 - Deadline to submit trial balance and folders to Patrick Price on the 26th floor of SPCC building.
 - Electronic format of trial balance(Excel) can be requested via email.
 - 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 Excel Trial Balance: Balance Sheet and Income Statement.
 - Copy of FAMIS reports for Month 12:
 - *Trial Balance: 015 (by fund type), 016 (by fund), or 017 (by sub-fund)*
 - *Revenues and Expenditures: 705 (by project), 706 (by fund/sub-fund), or 707 (by fund type/fund)*
 - *Function: Reports used for State reporting -H07 (by fund type/fund), H08 (by fund type), or H09 (by sub-fund).*

Financial Statements Folders *(Cont'd)*

- Folders must include (cont'd):
 - Spreadsheet summarizing all post-closing adjusting JE by transaction code and affected GL.
 - Adjustments: FAMIS adj. on pink paper and Dade County adj. on white paper. Statement Presentation Only (SPO) on white paper.
 - Detail Schedule of Inter-fund Transfers In & Out (by department).

Financial Statements Folders *(Cont'd)*

Folders must include (cont'd):

- Detail Schedule of Due To/Due From (by Fund / 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 start of the system entries (SOS).
- Review adjusting entries posted in FY2010/Mo. 13 in FAMIS (screens 6400 & 6750) for possible adj. in FY2011.
- Provide adequate supporting documentation with entries. Make sure “prepared by” and “reviewed by” are indicated on SOS. All SOS entries are audited.

Year End Accruals

- FY2011 invoices not processed by September 30, 2011 will be 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.
- Prior –year accruals should be reversed before year-end closing.

Year End Accruals (cont'd)

- New accruals should be recorded for FY 2011 invoices not processed by accounts payable.
- If an audit adjustment is proposed by the external auditor, we will notify you of amount of the adjustment.

Accounts Receivable (non-grant related)

- Review A/R as of 9/30/11 and related revenues in order to ensure that only amounts expected to be collected by December 31, 2011 are recognized as revenue (90 days from year-end).
- Amounts in A/R not collected by December 31, 2011, the related revenue will be reduced and a deferred revenue (GL 247) booked. We will notify you of any changes.

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 FY2011 bank reconciliations are due to Lourdes Julien by October 28, 2011.

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 12, 2011.

Single Audit



- **Goals...**(1) to balance all grants no later than October 12, 2011; (2) no Start of the System Entries in order to provide an accurate and complete SEFA to the auditor by November 14, 2011.

- **Number of Single Audit Findings:**
FY04 (1)/FY05 (3)/FY06 (11)/FY07 (12)/FY08 (25)/FY09 (27)/FY(16)

- **Common Single Audit Findings:**
 - Reporting (timely and agrees to FAMIS)
 - Sub-recipient Monitoring

Single Audit *(Cont'd)*

- 10/03/2011: 1st. preliminary reports will be available OnDemand (704–TB/775-Rev & Exp).
- 10/10/2011: 2nd preliminary reports will be available OnDemand (704–TB/775-Rev & Exp). **HOLIDAY!!!**
- 10/12/2011: Last day for grant accountants to submit JE.
- 10/17/2011: Final year-end reports available.
- 11/04/2011: Preliminary report to auditors – Exp. by grant.
- 11/18/2011: Single Audit Workpapers & supporting documentation are due to Finance.

Single Audit *(Cont'd)*

- Finance is looking at grants to make sure that UAP and IG fees are reversed for FY 2011.
- Starting 8/1/11, UAP and IG fees charged to grants will be automatically reversed after each check run.

Single Audit *(Cont'd)*

- UAP and IG fees will not be charged for grant types 2,3,4 or 5.
- FAMIS screen 5070 and drill down on Grant type field.
- Grant types: (2) Federal, (3) State, (4) Federal pass-through, and (5) State pass-through.
- Importance of grant documentation.

Single Audit *(Cont'd)*

- The agreement / contract number will be entered into FAMIS screen 5070.
- Input /Output will be revising the FAMIS table maintenance coding forms to include a field for the agreement /contract 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://intra.miamidade.gov/Finance/library/AO3-PettyCash.pdf>

- FAMIS petty cash balances: Screen 6820- enter G/L 104 and the fund. Will be listed under subsidiary.

New Security System

- Requires access card to enter the 26th floor.
- If you need to enter after hours, Saturdays, or holidays, please call in advance so we may open the door for you. There is a phone available on the 26th floor if you need to reach us:
 - Input/Output (JE) : extension 3558
 - Accounts Payable (Invoices): extension 5111



End of Year Package

- Year End Package and forms will be available on the web @

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

Questions:

