

2015 Fiscal Year End Reminder Checklist

This list of Fiscal Year End Reminders has been extracted from the [MOM Policy 375 Fiscal Year End Procedures FY15](#); page references are also provided. Please see the [State Financial Services Division Fiscal Year End website](#) for more FYE resources.

Cash Reminders

Deposit Cash by June 30, 2015

- ✓ FY15 deposits must be deposited in the Treasury or a Montana bank by 5:00 pm on June 30, 2015 (Pg. 8)
 - Montana bank deposit tickets must be marked, received by the Treasury Unit June , and recorded in SABHRS by July 15, 2015 (Pg. 8)
 - July 1, 2015 - July 15, 2015 mark all Treasury deposits with the fiscal year they will be recorded in; all payments in a single deposit must be entered for the same fiscal year (Pg. 9)
 - Record all cash received through June 30, 2015 in account 1104 or 1107 (Pg. 9)
 - Prepare ONL GL journals to make cash on hand adjustments if money wasn't deposited by June 30, 2015 (Pg. 8)
- ✓ Use account 1104 for all distributions or transfers during FYE and ensure account 1104 has a positive balance by fund (Pg. 11)
 - A negative cash balance requires selling STIP or acquiring an inter-entity loan (Pg. 10)
 - If a fund has STIP and a negative cash balance, the fund must sell their STIP by 2:00 pm June 29, 2015, prior to getting an inter-entity loan (Pgs. 10 & 27)
 - Use accounts 1501 or 2102 for inter-entity loans (Pg. 13)
 - Use accounts 1306 or 2106B to pay for goods/ services without positive cash (Pg. 11)
- ✓ Confirm bank codes associated with accounts 1103, 1106, 1109 are correct (Pg. 9)
- ✓ Ensure imprest and revolving cash accounts equal the amounts authorized and shown in the SABHRS Trial Balance Report at FYE (Pg. 10)
 - Account activity should be cut off a week prior to June 30th
 - A GL journal will be necessary if any un-replenished amounts are significant (Pg. 11)
- ✓ Ensure clearing accounts have a zero balance in the Actuals and Entitywide ledgers at FYE, see policy for a list of these accounts (Pg. 13)
- ✓ Agencies needing to know accurate cash balances during FYE may review SABHRS Queries and/or Data Mine Reports (Pg. 10)

AR Reminders

AR Closes July 15, 2015

- ✓ Post or delete pending AR items prior close (Pg. 7)
- ✓ Clean up direct journals prior to close (Pg. 8)
- ✓ Refund or write-off negative customer account balances by July 23, 2015 (Pg. 8)
- ✓ Agencies who utilize the AR module for item management purposes must review/update chartfield information for FY16 (Pg. 7)

AP Reminders

AP Closes July 15, 2015

- ✓ Update all speedchart values for FY16, aside from the program code (Pg. 6)

- Submit spreadsheets for mass updates to SABHRS FSTB by June 12, 2015
- ✓ Submit all warrant/EFT cancellations to the SAB WWU by 3pm on June 26, 2015 (Pg. 5)
- ✓ Cancel invalid vouchers by June 30, 2015 (Pg. 5)
 - No voucher cancellations (for FY15 or FY16) will be processed until August 3, 2015 (Pg. 5)
 - SAB & WWU may assist agencies to restore balances due to invalid vouchers not cancelled (Pg. 5)

AM Reminders

AM Closes July 15, 2015

- ✓ Transfer assets if the Orgs need to be updated to avoid transaction errors (Pg. 30)
- ✓ Retire/re-add assets if they are in the wrong category (Pg. 30)
- ✓ Record Capital Assets of two different funds of the same fund type as split-funded (Pg. 29)
 - Capital Assets funded from both Governmental and Proprietary fund types require special accounting treatment (Pg. 29)
- ✓ Provide Lease Memo information to DOA (Pg. 33)
- ✓ Ensure all IT assets are recorded – SAB will send agencies two reminders (one prior to the end of May and one in July), along with a project list from ITSD.

GL Reminders

GL Entry Last Day July 22, 2015

- ✓ Ensure all open items are positive at FYE and review open item reports to correct negative open items (Pg. 9)
 - Create a GL journal to establish or adjust custodian cash balance (Pg. 9)
- ✓ Create journals in response to Compensated Absences Exception Report (Pg. 30)
 - DOA will post all other Comp Abs & OPEB entries on behalf of non-higher education units
 - Higher Education units must record their own Comp Abs & OPEB entries prior to FYE
- ✓ Record Unearned Revenue
 - Revenues that have been received, but are not earned, should be recorded as Unearned Revenue in the Actuals Ledger, in account 2505 or 2505A (*applies to both Full and Modified accrual funds*) (Pg. 14)
- ✓ Record Unavailable Revenue
 - Revenues that meet recognition criteria, but are not available, must be recorded as Unavailable Revenue in the Actuals Ledger, in accounts 2516 or 2516A, for Modified accrual funds (*applies to only Modified accrual funds*) (Pg. 14)
 - Ensure Federal Special Revenue Funds have a zero balance at FYE, or see policy on how to handle/record positive/negative balances (Pgs. 14 & 23)
- ✓ Establish Accrued Expenditures using GL journals when valid obligation criteria is met (Pg. 15)
 - A Accruals
 - Establish (Pg. 16), Close (Pg. 18), Carry-forward (Pg. 19)
 - Procard transactions made and posted after the June 22 billing cycle will be posted to account 2101A (Pg. 32)
 - B Accruals
 - Establish (Pg. 17), Close (Pg. 18), Carry-forward (Pg. 19)
 - Capital Projects considerations (Pg. 30)
- ✓ Run Trial Balance reports periodically, for Actuals, Entitywide, and A-Accrual Ledgers, during the FYE period (July 1 – July 24) (Pg. 20)
- ✓ Create adjusting/correcting journal entries (Pg. 26)

- Common adjustments:
 - Adjust between/among sources of funding/appropriations (Pg. 26)
 - Abate General Fund when Non-General Fund money is available (Pg. 26)
 - July Procard transactions may require coding adjustments (Pg. 31)
 - Adjust cash on hand, imprest accounts, and custodian accounts (Pgs. 10 & 11)
 - Correct amounts erroneously charged (Pg. 26)
 - Correct input errors (Pg. 26)
 - Correct negative asset, liability, revenues/additions, expenditures/deductions accounts; and/or improper use of accounts in recording transactions (Pg. 26)
 - Distribute expenditure/transfer-out activity (Pg. 26)
 - Distribute revenue/transfer-in activity (Pg. 26)
 - Distribute custodial accounts that belong to another fund of the state; use account 1104 (Pg. 27)
 - Establish manual fund balance reclassification adjustments when General Fund has a balance in an inventory or prepaid account (Pg. 32)
 - Establish reserve for long-term loans that equals account 1207 (Pg. 26)
 - Establish other relevant fund balance reservations or designations (Pg. 26)
 - Other MOM Category 300 Policy adjustments (Pg. 26)

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