2014 MVECA USAS FISCAL YEAR END

The following checklist outlines the steps to be followed when closing out USAS for the month, quarter and fiscal year.

PRE-CLOSING PROCEDURES

☐ 1. Follow the EMIS Financial Reporting Period H Checklist. Much of the USAS fiscal yearend closing is related to reporting financial information to ODE and AOS. Some of the steps on that checklist should be executed prior to closing the June and/or the fiscal year.

☐ 2. Run the program **VALACT** to insure that no invalid accounts exist in the account master file. If invalid accounts do exist, they have to be eliminated before processing USAEMSEDT. Invalid accounts can be eliminated via **ACTCHG** or **FNDCHG** program by changing them to valid account codes.

☐ 3. The **APPROP** program can be used to enter Next Year Proposed budget and revenue estimates. Options 1-4 are used if budgeting before running ADJUST to close the fiscal year. (Options 5-8 are used to add initial budget after the close of the fiscal year.)

MONTH END CLOSING

☐ 4. ENTER ALL TRANSACTONS FOR THE CURRENT MONTH.

☐ 5. Reconcile the USAS records with bank(s).

- Perform districts normal bank reconciliation procedure.
- Generate Cash Reconciliation using the cash reconciliation (option 1) of the USAEMSEDT program, summary **FINDET,FINSUMM, PODETL** (Outstanding POs) **& BALCHK** reports.

☐ 6. Examine the MTD, YTD, FYTD revenue & expenditure lines on the **BALCHK** report. The dollar amounts for cash and revenue accounts should be identical for each line on the report.

☐ 7. Compare Current Encumbered totals from the **BALCHK** and **PODETL** reports. Execute the program **FIXENC** to correct if errors occur and then regenerate **BALCHK** and compare totals. If the totals still do not balance contact MVECA for assistance.

☐ 8. Run **FINSUMM** selecting the option to automatically create the **FINDET** for comparison. This will cause the FINDET report to be generated with the same selection criteria as the FINSUMM.

If all the above steps are performed and totals agree, accounts are balanced. Proceed!

COMPLETE STEPS 9 & 10 ONLY IF TRACKING SM2 FIGURES

☐ 9. Optional - RUN THE **SM12** PROGRAM AND SELECT THE "CALCULATED OPTION". Upon completion generate a report if desired.

☐ 10. Generate the quarterly SM12 report and check it carefully. If errors occur, discontinue this procedure and contact MVECA for assistance in making the necessary corrections.

☐ 11. GENERATE ALL NEEDED MONTH-END REPORTS.

The following is a list of the ***MINIMUM*** report listings recommended for retention on a monthly basis:

___**USARPT/BUDSUM** using YTD (or split) Budget Summary-All Funds
___**USARPT/APPSUM** using YTD (or split) Appropriation Summary-All Funds
___**USARPT/REVSUM** using YTD option Revenue Summary-All Funds
___**POSUMM** summary of PO's
___**PODETL** detail report of PO's
___ **FINSUMM** and **FINDET** Reports
___**RECLED** Reports-All funds, All options
___**CHKREG** Detailed Check Register for the Month
___**CSHREC** -Cash Reconciliation Report using the cash reconciliation (option1) of the USAEMSEDT (or 4502) Program
___**VENDOR2** - Vendor Listing with FYTD Threshold for Auditors

Retention note: It is recommended that the above reports be stored until the books have been audited.

FISCAL YEAR END CLOSING

☐ 12. **RUN THE USAS AUDITOR EXTRACTION PROGRAM**, **USASAUD**.
(Answer "Y" to the question "Send data to the AOS now")
This program will take information from the Account Master, Vendor, Check, and Receipt files and create 3 new data files: **ACCTAUD.SEQ, VENDAUD.SEQ** and **TRANAUD.SEQ. Do not attempt to print these files.** Reports of this data will also be created called ACCTAUD.TXT, VENDAUD.TXT and TRANAUD.TXT. These reports will detail the exact information that the auditor's office is receiving in the above files. The ACCTAUD, VENDAUD and TRANAUD.SEQ file along with a FINSUMM fy fund are sent via email to the State Auditor's Office where it may be used in the auditing process.

Contact MVECA if you do not receive an email from the auditors office confirming the receipt of your files.

☐ 13. The GAAP_EXP option of USAEXP can be run before or after fiscal yearend closing.

- GAAP_EXP will create the file necessary for uploading into the WEB_GAAP system and also allows you to enter the email address of the

person you wish to send the export file to. Multiple addresses may be entered by separating them with commas.

For more information on Web-GAAP and legacy cash reports you can go to the GAAP Wikki **http://gaapwiki.oecn.k12.oh.us/index.php?title=Main_Page**

☐14. Run WORKCOMP or BWCRPT- Workers compensation Report if 6 months of data is needed.

☐15. Generate any fiscal year end reports that may not be included in the FISCALCD step below with the sort options preferred.

- CSHREC, FEDSUM, FEDDET and CVLPRC will copy to MonthlyCD
- TRANADV, also, added to MonthlyCD

IMPORTANT STEP BELOW:

☐16. **USAS_FYBCK** - TO ***BACKUP*** THE DATA FILES – Users may not access USAS files during the backup procedure-including certain payroll screens. If you have a file conflict, write fiscal@mveca.org before trying to execute the backup a second time.
(***Do not proceed until this is accomplished.)***

☐17. Run **FISCALCD** (**BEFORE** ADJUST). This procedure will generate a standardized set of fiscal USAS financial reports available from MonthlyCD on the MVECA/Fiscal Webpage and can be archived to CDRom, if desired.
(See FISCALCD REPORTS AND SORT OPTIONS, USAS Reference Manual)

☐18. Run **ADJUST** for month-end (**JUNE ONLY**) saying **Y** to run Monthly CD. Then choose option 1 to perform month-end processing. The program will ask for which month and a confirmation that ***ALL*** processing for that month is complete.

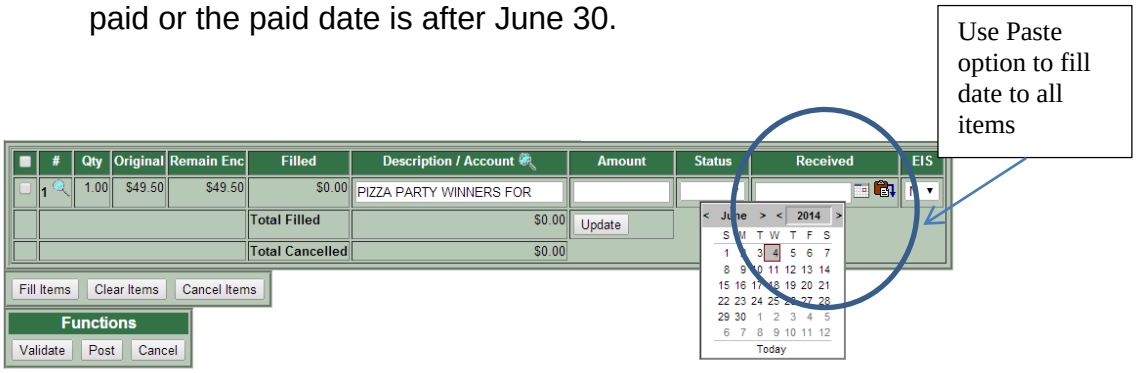
☐19. Run **ADJUST** for yearend saying N to Monthly CD and choosing **OPTION 2** (year-end processing) and then select the FISCAL option.

This completes all necessary steps to close USAS for the fiscal year. BEGIN PROCESSING FOR FY 2015 ☺

POST-ADJUST PROCESSING

☐ 20. Run USACERT

The USASCERT/CERTBAL program produces a Certificate of Available balances report which is to be submitted to the county auditor at the beginning of the fiscal year. CERTBAL pulls the necessary data directly from the account master information. Reporting requirement states that only interest earnings are to be considered available for expenditure when certifying the year-end balances of non expendable trust funds to the county auditors. Therefore, CERTBAL will report the FYTD expendable amount for these funds (008) instead of the July 1 cash balance. Thus, the expendable amount for these funds should reflect the amount of accumulated unspent interest, and not contain any principal amounts. (See AOS Bulletin 98-004 for more information on this requirement.) It is necessary to enter any advances that have not been repaid when generating the report.

☐ 21. Tracking receivables

- The PAYABL program generates a report listing all accounts payable. This report is particularly useful in determining all payable amounts as of the last day of the fiscal year (necessary for GAAP reporting).
- In order for the PAYABL program to generate a report, accurate received dates must be entered when invoicing items in USASWEB. **Please note the received date will automatically default to the invoice date if another date is not manually entered.**
- The PAYABL program's "Date Selection" field defaults to June 30 of the last fiscal year closed. You have the option of overriding the default date. This date, along with the received date entered in USASWEB, and the payment date are then used in determining what items will be reported as payable amounts. Only items that have a received date prior to the date entered and a paid date after the date entered, or have not yet been paid, will be reported. For example when determining payable amounts as of the end of a fiscal year, the "Date Selection" would be set to June 30, XXXX. The report would then display any items that have been invoiced with a received date prior to June 30 but have not yet been paid or the paid date is after June 30.