

# Fiscal Year End

Fiscal Fundamentals



Virginia Department of Accounts

Financial Accountability. Reporting Excellence.



# When? Where?

Virginia's fiscal year (FY) begins on July 1 and ends on June 30. For example, 7/1/08 through 6/30/09 is FY 2009.

The Comptroller's "Fiscal Year-End Closing Procedures" memorandum is published around May 15<sup>th</sup> each year.

- This memo appears on DOA's website under: General Accounting; Year-End-Close; Year-End Memo
- Agencies will be notified of availability via fiscal officer e-mail and a CARS News Broadcast Screen message.

# Key Dates Schedule

A list of key deadlines that agencies must meet in processing year-end and beginning-of-year transactions:

- Required forms
- CARS close dates
- ATV, IAT, DC, and FAACS cutoff dates





# Appropriations & Allotments

- The Department of Planning and Budget sets deadlines for appropriation & allotment changes
- DPB deadlines appear in DOA's memo for informational purposes
  - Cutoff for any appropriation action that must be posted to CARS before fiscal year end
  - Usually around the first week of June



# Batch Submission

## Special year-end processing concerns:

- Be very careful with fiscal month, since two fiscal years are open during the last part of June and first part of July.
- All FM 01 payments must have a July 1 or later due date.
- Incorrect fiscal month will result in transactions posting to the wrong fiscal year.
- Expenditure recoveries must be coded to Revenue Source Code 09084 if recovery is for an expenditure made in a previous fiscal year.



# Batch Submission

## Special year-end processing concerns:

- DOA reserves the right to delete transactions that do not meet edit criteria.
- Agencies must review the error file daily, since the agency is responsible for resubmitting any deleted transactions.

Expenditure and interagency transfer (IAT) cutoff is ALWAYS June 30.



# Batch Submission

Adjusting entry (ATV) cutoff is ALWAYS the day the Confirmation is due.

- This is the last day agencies can post entries for the prior fiscal year
- Supporting documentation is also required. DOA may delete transactions if supporting documents are not received.



# Batch Submission

## Bank deposits (DC) cutoff

- Deposits must be made by 2:00 p.m. on the first business day in July to be considered June revenue.
- Deposits made after this cutoff are considered revenue of the new fiscal year.



# Batch Submission

## Payroll cutoff

- July 1 check is charged to the new fiscal year
- Certifications after the current fiscal year cutoff will be charged to the new fiscal year

## Fixed assets (FAACS) cutoff

- Will always be on or before the ATV cutoff

# CARS Reports

CARS reports must be printed via remote printer at the agency or accessed through DOA's Internet-based Reportline system.



# Required Reconciliations

## Confirmation of Agency Reconciliations

- All confirmations (except June) must be submitted electronically.
- June confirmation must be on paper form and must be signed by both agency head and fiscal officer.
- If the agency head elects to delegate signatory authority, it must be delegated in writing and attached to the confirmation. The written delegation of authority must be signed by the agency head.
- If the fiscal officer is unable to sign the confirmation, it must be signed by the fiscal officer's supervisor or another higher ranking agency official.



# Required Reconciliations

GLAs 103, 105, 122, 547, 562, 563, 564, 565, and 719

- Reconciliations are required for each of these GLAs depicted on CARS reports
- Any GLA that had no activity during the year and is not depicted on CARS reports does not require a reconciliation

Indirect Cost Recovery (revenue source codes 09070 and 09071)

Reconciliation forms can be downloaded from our website under:

**General Accounting**

**Year-End-Close**

**Year-End Memorandum**



## P and N vouchers

- “P” must be the 8<sup>th</sup> character in the CARS Voucher Number field when paying for goods or services received before July 1.
- “N” must be the 8<sup>th</sup> character in the CARS Voucher Number field when paying for goods or services received on or after July 1.
- Must be used for FM 01 and FM 02.
- Failure to use “P” and “N” could delay posting.



See the Comptroller's Annual Directive on DOA's website under:

Financial Reporting

Directives

Table Maintenance – Do not delete any codes from CARS descriptor table until final fiscal year end reports are available for the preceding fiscal year. Deletions can usually be made by the first week in August.



# Authorized Signatories

Download Authorized Signatory forms from DOA's web site under "DOA Forms".

Agency must resubmit each time changes occur in the authorized individuals for the current fiscal year.

Must be received prior to processing transactions for the new fiscal year.

Must identify at least two CARS Security Officers.

# References

Year-End Memo (DOA's website)

Comptroller's Annual Directive (DOA's website)

Authorized Signatories Form (DOA's website)



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