



# ANNUAL CLOSING & ACCOUNTING SEMINAR



NEW YORK CITY COMPTROLLER  
SCOTT M. STRINGER

# CLOSING INSTRUCTIONS WALK THROUGH

- ▶ Note: The Letters on the slides correspond to the appropriate sections in the Fiscal Year-End Closing Instructions
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# AGENCY BANK ACCOUNTS (SECTION A.)

CONTACT: MARINA VERBA 212-669-7601

- ❖ Submit items electronically by the stated deadlines
- ❖ Make changes legibly on the Active Bank Account report
- ❖ Secured File Transfer Portal may be used for submissions if available
- ❖ Supervisor must initial/sign each reconciliation
- ❖ FMS level 3 approvals should be applied to J2I documents prior to submission to the Comptroller's Office for review
- ❖ Open & Close accounts through Department of Finance
- ❖ Timely Responses to Audit Requests are imperative
- ❖ Citywide Payments and Receivables Services (CPRS) accounts, monthly reconciliations must be submitted timely

# CAPITAL FUND GRANT REVENUE RECOGNITION (SECTION D.)

CONTACT: AGENCY REVENUE MONITOR

## Capital Fund Grant Receivables

- ❖ New year end report review process
  - ▶ Capital Revenue vs Capital Expense FMS CFEXRV-001 report review
  - ▶ Open Prior Year Receivables FMS REVPYA-001 report review

# GENERAL FUND REVENUE (SECTION C.)

CONTACT: AGENCY REVENUE MONITOR

## ❖ General Fund Grant Receivables

- ▶ New template for realization of revenue when multiple REs or CREs are involved.
- ▶ When invoicing New York State use the RE document ID as the invoice number so that when the funds come in they are not put into the miscellaneous holding code.
- ▶ If there are multiple RE's associated with the payment or in the event an RE is not created at the point of the Claim use the Contract number followed by the date as the invoice number.

## ❖ General Fund Cash Basis Revenue

- ▶ Earlier cut off date for J2D documents July 15, 2016.
- ▶ Cash Basis revenue is realized when the CRE is approved
- ▶ RSRC Revenue Source Table in FMS should be used to identify whether or not a revenue source is cash basis or accrual basis
  - Revenue Type 0001 is Cash basis
  - Revenue Type 0002 is Accrual basis

# REVENUE REMINDERS FOR BOTH GENERAL & CAPITAL FUNDS

- ❖ Updated Revenue Monitors List Starting on Page 28
  - ❖ FY 2016 Revenue Realizations Should be Processed in Period 13
  - ❖ Attach Supporting Documentation to FMS Transactions
  - ❖ Review Open Items Reports Distributed Throughout the Year
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# GENERAL REMINDERS - ACCRUALS

- ❖ Accrual Write Down letter distributed on March 11, 2016
- ❖ All communications should be sent to the Accrued Expenditures email address:  
**[AccruedExpenditures@comptroller.nyc.gov](mailto:AccruedExpenditures@comptroller.nyc.gov)**
- ❖ Notify the Accrued Expenditures Unit via email immediately after uploading documentation to the file sharing portal FTP
- ❖ The Accrued Expenditures Unit must be informed of revised spreadsheets as it affects the sample population.

# ACCRUALS (SECTIONS E.,F.,G.)

CONTACT: I YAN FUNG 212-669-8020

## Processing accrual documents in FMS

- ❖ Service from and to dates drive the generation of the two-sided accrual and clearing documents in FMS
- ❖ Helpful accrual reports and tables available in FMS
  - ▶ MYACRL-001 Automated Multi Year Accrual Report
  - ▶ PRQACC-004 Payment Requests With Service Dates in Prior FY
  - ▶ AGOACR-001 Aged Open Multi Year Accrued Expense
  - ▶ ACRI Accrual Inquiry Table
- ❖ Submit manual accrual documents August 22<sup>nd</sup> through September 2<sup>nd</sup>
- ❖ ACL document IDs should end with the letter H

# **SINGLE AUDIT (SECTION H.)**

CONTACT: DIANNA LYSIUS 212-669-3931

- ❖ Revised Research & Development Survey, distribution 7/15/16
- ❖ Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards
  - ▶ Subrecipient information required
- ❖ OMB will be providing the certification of CFDA 97.036 expenditures
- ❖ October 14, 2016 is the deadline for the return of the FMS Accounting Report of Federal Awards, Subrecipient information, and Certification letter

# CAPTIAL PROJECTS EXPENDITURE ACCRUALS (SECTION J.)

CONTACT: NATASHA WALKER 212-669-7405

- ❖ Payment Request processed during Period 12
  - ▶ Must be approved by July 8, 2016
  - ▶ Record Date: June 30, 2016 and
  - ▶ Accounting Period 12
  
- ❖ Payment Request processed during Fiscal Year 2017 using service from and to dates on or before June 30, 2016
  - ▶ Must be approved by September 2, 2016

# **CAPITAL ACCOUNTING RECORDS RECONCILIATION (SECTION K.)**

**CONTACT: NATASHA WALKER 212-669-7405**

- ❖ The Capital Reconciliation Representation Certification must be submitted by July 15, 2016
- ❖ Reconciliation items:
  - ▶ Unencumbered balance for each Unit of Appropriation
  - ▶ Contract Liability Reconciliation
  - ▶ Capital Asset Inventory Reconciliation
- ❖ Reports: CWA-CASINV-001 and CWA-CASINV-002

# CAPITAL ASSETS CUTOFF DATES

CONTACT: NATASHA WALKER 212-669-7405

- ❖ The last run of FAIR for FY2016 is on July 9, 2016
- ❖ Pending Documents: The approvals should ideally be done by June 30, 2016; for documents other than FN's and FM's. The FY 16 Capital Document cutoff for all other documents is July 29<sup>th</sup>
- ❖ Any pending or rejected documents (except FM or FN) that reference existing assets will cause those assets to NOT be depreciated or revaluated
  - ▶ The mass depreciation and revaluation event is scheduled on August 6, 2016
- ❖ Fixed Asset Disposition Reminder

# LEASE EXPENSE (SECTION M)

CONTACT: NATASHA WALKER 212-669-7405

- ❖ Report was sent via e-mail on June 1, 2016
- ❖ Reviewer is responsible to add missing information
- ❖ Provide changes to the amounts only for updates to the “Minimum Base Rent”
- ❖ Please provide the supporting documentation for all updates made on the Report
- ❖ Deadline to return the Report and the supporting documents is July 8, 2016
- ❖ E-mail, fax and hard copies submission are permissible. Please email the Lease Expense mailbox

# LEASE INCOME (SECTION N.)

CONTACT: ADETUTU LONGE 212-669-4283

## Lease Income Certification

- ❖ Lease Income Certification Instructions and Form was e-mailed to your agency on May 31, 2016.
- ❖ All Agencies **must** return the Lease Income certification Form indicating the number of agreements held by the Agency no later than July 8, 2016, even if the Agency has no agreements.

## Lease Income Reports

- ❖ Report sent via email on June 1, 2016.
- ❖ Supporting documentation must be submitted for all modifications to existing leases. For new leases, please submit a copy of the entire lease.
- ❖ Deadline to return the Lease Income Report and the supporting documents is July 15, 2016. Each page of the Report must be signed and dated by the reviewer.

# IMPREST FUNDS (SECTION B.)

CONTACT: ELVIS CLARKE 212-669-8034

- ❖ Submit Accountability Report via email to [imprestfund@comptroller.nyc.gov](mailto:imprestfund@comptroller.nyc.gov) by July 22<sup>nd</sup>
- ❖ No hardcopy will be accepted.
- ❖ Required attachments for Accountability Report; please refer to checklist in the booklet
- ❖ J2I and PRR1's documents submitted by the agency must include your contact information and detailed description.
- ❖ No FY 2017 PRR1's can be processed before Bureau of Accountancy has approved your FY 2016 Accountability Report.

# INVENTORY OF SUPPLIES (SECTION O.)

CONTACT: STAN SINGER 212-669-8047

- ❖ Agencies must submit an inventory report as of June 30, 2016
  - ▶ Submit Inventory Report via email to [inventory@comptroller.nyc.gov](mailto:inventory@comptroller.nyc.gov) by July 15th
  - ▶ Cost of supplies and materials including stamps and postage meters
  - ▶ Based on physical count - NOT an estimate
  - ▶ Inventory detail supported by documentation must be retained by Agencies
  
- ❖ Agencies with less than \$5,000 in Inventory valuation are not required to file a report. However, they must notify us via e-mail they did not meet the threshold to file.
  
- ❖ Separate forms should be submitted for:
  - ▶ Capital Budget Inventory
  - ▶ Expense Budget Inventory

# FIDUCIARY ACCOUNTS (SECTION P.)

CONTACT: ELVIS CLARKE 212-669-8034

- ❖ Directive #27, *Fiduciary Accounts-Procedures for Requesting, Controlling and Monitoring*, is a Directive on the overall accountability, control, and reporting requirements for fiduciary accounts.
- ❖ Agencies that maintain Fiduciary Accounts must submit the certification signed by the Agency head (or authorized designee) by August 12, 2016; This includes accounts with zero balances.

# **INTRACITY PURCHASES (SECTION I)**

CONTACT: ELVIS CLARKE 212-669-8034

## ❖ Important Dates to consider:

- ▶ DEP – August 18, 2016 last date to submit IETC request
- ▶ DOE – August 26, 2016 is the last date to submit your IETC request

# DIRECTIVES UPDATE

## **Comptrollers Directives Released FY 2016**

- ▶ Directive #4- Contact Agency Monitoring & Reporting
- ▶ Directive # 29- Vendor Customer Maintenance and Tax Reporting

## **To be released for comments by June 30, 2016**

- ▶ Directive # 3- Procedures for the Administration of Imprest Funds
- ▶ Directive # 11- Cash Accountability and Control
- ▶ Directive # 21- Revenue and Receivable Monitoring

***And much more to come in 2017***

# CLOSING REMARKS & QUESTIONS

- ❖ Reminder - Importance of Critical Dates
  - ❖ Closing Comments
  - ❖ Questions can be addressed at the Inquiry Tables
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