



NEW YORK CITY COMPTROLLER
SCOTT M. STRINGER

Annual Closing & Accounting Seminar



**NEW YORK CITY
OFFICE OF MANAGEMENT & BUDGET
(OMB)**

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CLOSING INSTRUCTIONS WALK THROUGH

- ▶ Note: The Letters on the slides correspond to the appropriate sections in the Fiscal Year-End Closing Instructions

AGENCY BANK ACCOUNTS (SECTION A.)

CONTACT: AGENCYBANKACCOUNT@COMPTROLLER.NYC.GOV

- ❖ 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

GENERAL & CAPITAL FUND REVENUE (SECTIONS C. & D.)

CONTACT: REVENUE@COMPTROLLER.NYC.GOV

- ❖ Reorganization of the Revenue Monitoring Unit
- ❖ FY 2017 Revenue Processing Cut Off Date: September 15th
- ❖ Common Errors to Avoid:
 - Processing FY 2017 Revenue Realizations in the wrong fiscal year
 - Changing the Original BFY on an FMS Revenue Document
 - Submitting FMS Documents for Approval Without Contact Information and/or Supporting Documentation Attached

ACCRUED EXPENDITURES (SECTIONS E.,F.,G.)

CONTACT: ACCRUEDEXPENDITURES@COMPTROLLER.NYC.GOV

- ❖ Communication With the Accrued Expenditures Unit
- ❖ Critical Dates for FY 2017 Accrued Expenditures Processing
- ❖ Items to be aware of:
 - FY 2017 Payment Requests can be processed until July 7th
 - Service From and To Dates are What Generate Automated Accrual Documents
 - Cancelling a Payment Request and Disbursement With an Associated Automated Accrual Document will Automatically Cancel the Automated Clearing Document but not the Automated Accrual

SINGLE AUDIT (SECTION H.)

CONTACT: SINGLEAUDIT@COMPTROLLER.NYC.GOV

- ❖ New Single Audit Shared Mailbox
- ❖ New Format for the FEDAST Report:
 - Pass-Through Grantor Contract/Identification Numbers
 - Grand Total Amount Passed Through to Subrecipients by CFDA
- ❖ OMB will be providing the certification of CFDA 97.036 expenditures

CAPTIAL PROJECTS EXPENDITURE ACCRUALS (SECTION J.)

CONTACT:CAPITAL@COMPTROLLER.NYC.GOV

- ❖ Payment Request processed during Period 12
 - ▶ Must be approved by July 7, 2017
 - ▶ Record Date: June 30, 2017 and
 - ▶ Accounting Period 12

- ❖ Payment Request processed during Fiscal Year 2018 using service from and to dates on or before June 30, 2017
 - ▶ Must be approved by September 1, 2017

CAPITAL ACCOUNTING RECORDS RECONCILIATION (SECTION K.)

CONTACT: CAPITAL@COMPTROLLER.NYC.GOV

- ❖ The Capital Reconciliation Representation Certification must be submitted by July 14, 2017
- ❖ 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:CAPITAL@COMPTROLLER.NYC.GOV

- ❖ The last run of FAIR for FY2016 is on July 8, 2017
- ❖ Pending Documents: The approvals should ideally be done by June 30, 2017; for documents other than FN's and FM's. The FY 17 Capital Document cutoff for all other documents is August 4, 2017
- ❖ 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 5, 2017
- ❖ Fixed Asset Disposition Reminder

LEASE EXPENSE (SECTION M)

CONTACT: LEASE.EXPENSES@COMPTROLLER.NYC.GOV

- ❖ Report was sent via e-mail on June 1, 2017
- ❖ 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 7, 2017
- ❖ E-mail, fax and hard copies submission are permissible. Please email the Lease Expense mailbox

LEASE INCOME (SECTION N.)

CONTACT: LOUIS ENG 212-669-8016

LEASEINCOME@COMPTROLLER.NYC.GOV

Lease Income Certification

- ❖ Lease Income Certification Instructions and Form was e-mailed to your agency on May 26, 2017.
- ❖ All Agencies **must** return the Lease Income certification Form indicating the number of agreements held by the Agency no later than July 7, 2017, even if the Agency has no agreements.

Lease Income Reports

- ❖ Report sent via email on June 1, 2017.
- ❖ 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 14, 2017. Each page of the Report must be signed and dated by the reviewer.

IMPREST FUNDS (SECTION B.)

CONTACT: IMPREST@COMPTROLLER.NYC.GOV

- ❖ Submit Accountability Report via email to imprestfund@comptroller.nyc.gov by July 21ST
- ❖ No hardcopy will be accepted.
- ❖ Last Day to process Payment Request with BFY/AFY 2017 is July 7, 2017
- ❖ 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 2018 PRR1's can be processed before Bureau of Accountancy has approved your FY 2017 Accountability Report.

INVENTORY OF SUPPLIES (SECTION O.)

CONTACT: INVENTORY@COMPTROLLER.NYC.GOV

- ❖ Agencies must submit an inventory report as of June 30, 2017
 - ▶ Submit Inventory Report via email to inventory@comptroller.nyc.gov by July 14th
 - ▶ 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: FIDUCIARY@COMPTROLLER.NYC.GOV

- ❖ 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 11, 2017; This includes accounts with zero balances.

INTRACITY PURCHASES (SECTION I)

CONTACT: LEDGER@COMPTROLLER.NYC.GOV

❖ Important Dates to consider:

- ▶ DEP – August 14, 2017 last date to submit IETC request
- ▶ DOE – August 26, 2017 is the last date to submit your IETC request

▶ Please note:

- ▶ All submitted IETC documents must have proper supporting documentation attached
- ▶ Please double check your submission to ensure the proper budget fiscal year, accounting fiscal year and period is inputted correctly

DIRECTIVES UPDATE

Comptrollers Directives Released FY 2017

- ▶ Directive # 3 – Administration of Imprest Funds
- ▶ Directive #6 – Travel, Meals, Lodging, and Miscellaneous Agency Expenses
- ▶ Directive # 11– Cash Accountability and Control

To be released for comments by June 30, 2017

- ▶ Directive # 13 – Payroll Procedures
- ▶ Directive # 24 – Agency Purchasing Controls
- ▶ **And more to come in 2018...**

CLOSING REMARKS & QUESTIONS

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