



**FY 2020
YEAR END CLOSING
INSTRUCTIONS
AND
REQUIREMENTS**

**Issued by Financial Operations
4/23/2020**

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What's New for the FY 2020 Close?

These closing instructions have been prepared by the Financial Operations Division of the Department of Finance and Management and were developed to aid departments and Financial Operations in facilitating a timely year end close. **Below is a list of new or different requirements and deadlines in the FY 2020 Year End Closing Instructions from the previous year:**

- Digital or Electronic signatures will be accepted on FY 2020 year-end forms. (see pages 11, 13, 30, 31 and 34)
- Purchase order and PO Voucher cut off date has been extended from June 15 to June 18. (see pages 18 and 20)
- Exceptions to purchasing deadlines for COVID-19 emergency procurements will be allowed. (see pages 19 and 21)
- Finance reserves the right to limit what purchases orders will be rolled to FY 2021. (see page 19)
- The deadline for completing the FY 2020 asset physical inventory has been extended from June 1 to June 15, 2020. (see page 28)
- A journal voucher should be entered to correct FY 2021 vouchers that should have been entered with a "P" C/P indicator and were not. (see pages 22-23)
- Asset Retirement Obligations (ARO) are required to be reported on the new CAFR-11 Form. (see page 40-41)

More information on each of the requirements and deadlines listed above are included in the appropriate section of these Year End Closing Instructions.

We hope this document gives all departments an understanding of the year end accounting process and a clear outline of the requirements needed for the State of Vermont to successfully close the books and issue the CAFR in a timely and efficient manner. The instructions are indexed by both function and timeline for the users' convenience. If you have any questions regarding the instructions or would like to give us feedback on this document, please contact Ruthellen Doyon, Director of Statewide Accounting at ruthellen.doyon@vermont.gov or 828-0675.

Overview

Comprehensive Annual Financial Report (CAFR)

How are the State's Financial Statements Prepared?

Throughout the year, the State of Vermont (State) processes transactions using the statutory basis of accounting, often referred to as the “budgetary basis.” For its Comprehensive Annual Financial Report (CAFR), the State reports on the basis of generally accepted accounting principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB). The financial statements are prepared using a modified accrual or accrual basis of accounting, whichever is appropriate. “Basis of accounting” refers to when revenues, expenditures, expenses, and transfers – and the related assets and liabilities – are recognized in the accounts and reported in the financial statements. In order to convert VISION data from the budgetary to the GAAP basis, Financial Operations must obtain supplementary information from other state agencies, departments, offices, and boards. It is imperative that the information in VISION is accurate and ledgers are closed timely so that the GAAP conversion can begin.

Once the conversion and the financial statements are complete, the GAAP financial statements and footnotes (CAFR) are forwarded to the Auditors for a thorough audit. The audited CAFR, which includes an independent auditor’s report, is made available to the public so that citizens have the opportunity to review the state’s overall financial status. Additionally, a timely CAFR is very critical to the State of Vermont’s ability to obtain the best bond rating possible. A high bond rating makes the State of Vermont more attractive to potential investors when the state issues General Obligation Bonds.

What Is Required of Departments?

The most important requirement is for departments to closely follow all year end closing instructions and meet all deadlines to ensure the ability to close VISION timely and to ensure the information captured in VISION is correct. Any delay in closing VISION or any further adjustments to VISION transactions due to incorrect or inappropriate data can and will cause significant delays in producing the State’s CAFR.

General Guidelines

System Availability

VISION Production is available to end users 24 hours a day, with the exception of planned or unplanned outages for system maintenance. For the time period May 16, 2020 through July 15, 2020 there are no planned system outages. Please be aware that unplanned circumstances can occur at any time that may change system availability. If the status of the system availability changes, we will let everyone know as soon as possible. Please be aware that Financial Operations Staff including VISION Support will be available only during normal working hours.

Month End Closing Instructions

All departments are required to follow the Month End Closing Instructions for ACTUALS & ACCRL/ADJ ledgers for month ending June 30, 2020 in addition to the FY 2020 Year End Closing Instructions outlined in this document. An exception to the Month End Closing Instructions is that **for month ending June 30, 2020 departments must have all transactions (except for adjustment period 998 journals) ready to post on June 30, 2020 but will have until 4:00pm on July 15, 2020 to complete some of their reconciliations and all adjustment period 998 journals.**

You can find the Month End Closing Instructions under VISION Closing Instructions at the following link: <http://finance.vermont.gov/policies-and-procedures/vision-closing-instructions>

Requirements and Deadlines

Departments are responsible for reading this document thoroughly, being aware of all requirements and meeting all deadlines. **It is imperative that the requirements and deadlines for all areas in this document are met to ensure a timely closing of the State's FY 2020 books and the production of the State's Comprehensive Annual Financial Report.**

Department Contact – Availability on June 30

Finance requires each Business Unit to provide the name, phone number and e-mail addresses of the contacts who will be available to answer questions or process transactions until 5:00pm on June 30, 2020 – email this information to tanya.jarvis@vermont.gov by end of day June 21, 2020.

These contacts must have the knowledge and security to process and approve transactions in all VISION modules. If Finance has a question about or cannot post a transaction that is required to be at the correct statuses to post by 4:00pm and Finance cannot get a hold of these contacts, the transaction will be deleted.

If on June 30, 2020 prior to 5:00pm, the contacts know that their business unit has met all the June 30 processing requirements and that no additional transactions will be entered, they may contact Tanya Jarvis at tanya.jarvis@vermont.gov or 802-828-0354. If Finance confirms that all the requirements have been met, contacts will be replied to as soon as possible that they are no longer required to stay until 5pm.

Important Note: If being available until 5:00pm causes issues with your department's established work schedule, then **all deadlines must be met by 3:00pm** and notification that all has been completed must be submitted to Tanya Jarvis at that time at email or number noted above. This will give Finance time to confirm the department has met the year end requirements and/or follow up with any issues prior to 4pm.

VISION Security and Approval Authority

FY 2021 VISION Security and Approval Authority

All VISION security, including approval access, at June 30, 2020 will automatically renew and carry forward into FY 2021. It is the department's responsibility to review and maintain employee VISION access.

Vision Support will email each department their current security access by May 15, 2020 so that it can be reviewed. Expense Coordinators will receive expense access information and any changes will need to be made by submitting the VISION Expense Access Request form. Employees with VISION Module Security form access within each department will receive module security access information and any changes will need to be made by submitting the VISION Module Security form. Contact VISION Finance Support by email at Fin.VisionSecurity@vermont.gov if you have questions regarding user security for your department.

All VISION Module security forms submitted that request the following approval access: Accounts Payable, GL Journal, Direct Journal, Requisition, Contract, or Purchase Order approval, or form access: Supplier Add/Update, Chartfield Request or Vision Module Security form, must have a signed Module Security Signature Authority form attached to the request in VISION and be signed by an Appointing Authority or designee. The Module Security Signature Authority form is available on the Finance and Management website under VISION Security Forms. <http://finance.vermont.gov/forms/vision>

All VISION Expense Access Request forms submitted that request Expense Coordinator access must have a signed VISION Expense Module Security Signature Authority form attached to the request in VISION and be signed by an Appointing Authority or designee. The VISION Expense Module Security form is available on the Finance and Management website under VISION Security Forms at <https://finance.vermont.gov/forms/vision>.

New – Digital or electronic signatures will be accepted on all FY 2020 Year End forms requiring appointing authority signature. The digital or electronic signature must be of the appointing authority or their designee listed on the department's Delegation of Authority for Signature Authorization form. Physical signatures are also still accepted and must match the signatures on the form. The Delegation of Authority for Signature Authorization form must be submitted annually by January 15th or as necessary due to staff change of Appointing Authorities or their designees. If the digital/electronic signature is not of the appointing authority, or is not of a delegate listed on the form, or the physical signature does not match or the form is not on file, the security access request will not be accepted.

Spending Authority and Appropriations

FY 2020 Spending Authority

DAB 26 Transfer Forms and Excess Receipt Forms

FY 2020 DAB26 Transfer Forms and Excess Receipt Forms requesting spending authority to cover remaining FY 2020 expenditures, including payroll expenditures, are due in the Department of Finance and Management's Budget and Management Office by **June 15, 2020**.

Special Fund Spending Authority Transfer Request Forms

FY 2020 Special Fund Spending Authority Transfer Request Forms requesting spending authority to cover remaining FY 2020 expenditures, including payroll expenditures, are due in Financial Operations by **June 22, 2020**.

Demand Driven Spending Authority Requests

FY 2020 Demand Driven Spending Authority requests to cover remaining FY 2020 expenditures including payroll are due in Financial Operations by **June 22, 2020**.

Spending Authority Monitoring

FY 2020 accounts payable vouchers and other expenditure type transactions should not be entered into VISION during the final business days of FY 2020 unless there is sufficient spending authority available in your FY 2020 budget to cover them. Check organizational budgets and appropriation balances before entering these types of transactions.

Organizational Budget Journals

FY 2020 organizational budget journals entered after June 30, 2020 must be entered with a June 30, 2020 date. If the date of the journal is not changed to June 30, 2020, the budget journal will be unposted by Financial Operations.

FY 2021 Spending Authority and Appropriations

Appropriations

All **FY 2021 appropriations** will be available to departments by 12:00pm on June 30, 2020, unless otherwise authorized by law.

Organizational Budgets

FY 2021 Organizational budgets can be entered by departments beginning at **12:00pm June 30, 2020** and must be entered before FY 2021 expenditure transactions can be budget checked.

You must change the journal date to 7/1/2020 when entering the FY 2021 Organizational budgets prior to July 1.

Demand Driven Spending Authority

Funds (internal service, enterprise, agency, administrative special) that have **demand-driven expenditure authority** must have requests for FY 2021 expenditure authority submitted to Jamie Sheltra at jamie.sheltra@vermont.gov, with Appointing Authority Signature, **no later than June 22, 2020**. Requests for spending authority amounts that differ significantly from prior years, must be accompanied with an explanation of the variances or they will be returned for more information.

All requests received by June 22, 2020 will be processed and the spending authority will be available to departments on June 30, 2020. Requests received after this date will be processed as soon as possible but are not guaranteed to be available by June 30, 2020.

New – Digital or electronic signatures will be accepted on all FY 2020 Year End forms requiring appointing authority signature. The digital or electronic signature must be of the appointing authority or their designee listed on the department’s Delegation of Authority for Signature Authorization form. Physical signatures are also still accepted and must match the signatures on the form. The Delegation of Authority for Signature Authorization form must be submitted annually by January 15th or as necessary due to staff change of Appointing Authorities or their designees. If the digital/electronic signature is not of the appointing authority or is not of a delegate listed on the form, or the physical signature does not match or the form is not on file, the request will not be accepted.

Carry Forward from FY 2020

Subject to the approval of the Secretary of Administration, **General, Transportation, Transportation Infrastructure Bond, Education Fund, Clean Water Fund, and Agricultural Water Quality Fund** appropriations remaining unexpended on June 30, 2020 shall be carried forward and shall be reserved for expenditure. **Funds carried forward will be available** to departments, which have an approved carry forward plan, by **July 20, 2020**. More detailed information from the Budget Office of the Department of Finance and Management regarding carry forward plans will follow.

Unexpended FY 2020 expenditure authority in **Bond Funds** will carry forward to FY 2021 and will be available by **July 20, 2020**.

Unexpended FY 2020 expenditure authority in all other funds will not carry forward to FY 2021 unless specifically authorized to do so by legislative language. Excess receipt requests must be submitted to the Budget Office of the Department of Finance and Management for approval before remaining FY 2020 expenditure authority will be re-established in funds not authorized to be carried forward.

Organizational Budget and Chartfield Changes

FY 2021 Organizational Budget Structure Changes

Organizational budget structure refers to whether departments enter their organizational budgets at the appropriation level deptid or lower level deptid's. Changes to organizational budget structure can only occur at the start of each fiscal year.

Changes to your FY 2021 Organizational Budget Structure must be submitted in writing to VISION.ChartfieldRequests@vermont.gov by **May 15, 2020**. Any changes requested after May 15, 2020 will be performed only as time permits.

FY 2021 Chartfield and Payroll Combo Code Changes

All known chartfield changes or additions including payroll combo codes for FY 2021 must be submitted by May 15, 2020. Any changes requested after May 15, 2020 will be performed as time permits.

Chartfield requests are submitted in VISION using the Chartfield Request form. However, for large batch requests to set up new FY 2021 project codes and associated payroll combo codes, we will accept batch requests of 10 or more projects using the Project Code Request Form available at <https://finance.vermont.gov/forms/cafr>. The form is located under "Other Year-End Closing Forms" and must be submitted to the VISION.ChartfieldRequests@vermont.gov email.

Note: For payroll combo codes to be effective for the first payroll in FY 2021 they must have an effective date of 6/7/2020 or earlier.

VISION Transactions

Travel Authorizations

FY 2020 Travel Authorizations

All submitted VISION travel authorizations with an accounting date of 6/30/2020 or prior must be **approved by 4:00pm June 30, 2020**.

If a submitted travel authorization cannot be approved by 4:00pm June 30, 2020, the travel authorization may be sent back for revision by the supervisor by 4:00pm June 30, 2020 to be resubmitted in July, or steps must be taken to delete the travel authorization. **Travel authorizations in a pending status at 4pm June 30, 2020 may be submitted on July 1, 2020.**

Important Note: Travel authorizations that have been sent back and resubmitted on July 1 will not be able to be successfully budget checked and used in an expense report until FY 2021 organizational budgets have been entered.

All approved FY 2020 travel authorizations in VISION for travel that was completed by June 9, 2020 will be **closed at the end of the day on June 30, 2020** by the Department of Finance and Management and the encumbrances liquidated, regardless of whether an expense report has been entered against it or not. Travel Authorization encumbrances for travel completed through June 9, 2020 will not carry forward to the new fiscal year.

All approved FY 2020 travel authorizations in VISION for travel completed June 9, 2020 or later will be rolled to FY 2021 if an expense report has not already been entered in VISION for the travel. This travel authorization rollover process will be done automatically by the Department of Finance and Management and will be completed prior to July 1, 2020.

Important Note: Travel authorizations that have been rolled from FY 2020 to FY 2021 will not be able to be successfully budget checked and used in an expense report until FY 2021 organizational budgets have been entered.

No travel authorizations may be entered or submitted from 4:00pm June 30 through 12:00am July 1, 2020. Please make sure that all employees are aware of this. Travel Authorizations entered or submitted during this time will be deleted by Finance.

Year End Clean Up

Prior to June 30, 2020, please run the VT_MER_TA_OPEN_ENC for your business unit. This query will list all travel authorizations that have not been marked as closed. This means that an expense report has not been entered against the travel authorization. For each TA listed, do the following:

1. If the travel has been completed and the employee has not entered an expense report, have the employee enter the expense report from the travel authorization. The expense report must be approved for payment by 4:00pm June 30, 2020.
2. If an expense report has already been entered but it was not created from the TA, please have the employee or delegate cancel the TA under: Employee Self Service > Travel and Expense Center > Travel Authorization > Cancel.
3. If travel was not completed or will not be completed due to current State employee travel restrictions due to COVID-19, please have the employee or delegate cancel the TA under: Employee Self Service > Travel and Expense Center > Travel Authorization > Cancel.

The steps above must be completed by **4:00pm June 30, 2020**.

Helpful Hint: The VT_MER_TA_OPEN_ENC query should be run in conjunction with the VT PO Budgetary Activity Report to reconcile to the encumbrance amount on your budget.

FY 2021 Travel Authorizations

FY 2021 travel authorizations may be entered and submitted beginning **July 1, 2020**.

Cash Advances

FY 2020 Cash Advances

All submitted FY 2020 cash advances must be **approved for payment by 4:00pm June 30, 2020**.

If a submitted cash advance cannot be approved for payment by 4:00pm June 30, 2020, it may be sent back for revision by the expense coordinator by 4:00pm June 30, 2020 to be resubmitted in July, or steps must be taken to delete the cash advance. **Cash advances in a pending status at 4pm June 30, 2020 may be submitted on July 1, 2020.**

No cash advances may be entered or submitted from 4:00pm June 30 through 12:00am July 1, 2020. Please make sure that all employees are aware of this. Cash advances entered or submitted during this time will be deleted by Finance.

FY 2021 Cash Advances

FY 2021 cash advances may be entered and submitted beginning **July 1, 2020**.

Expense Reports

FY 2020 Expense Reports

If there is an approved FY 2020 travel authorization in the system, and the travel has been completed, the employee should enter an expense report from this travel authorization, and it should be **approved for payment by 4:00pm June 30, 2020**.

All submitted FY 2020 Expense reports must be **approved for payment by 4:00pm June 30, 2020.**

If a submitted expense report cannot be approved for payment by 4:00pm June 30, 2020, it may be sent back for revision by 4:00pm June 30, 2020 to be resubmitted in July, or steps must be taken to delete the expense report. **Expense Reports in a pending status at 4pm June 30, 2020 may be submitted on July 1, 2020.**

IMPORTANT – This does not include expense reports tied to travel authorizations. Expense Reports tied to travel authorizations must be approved for payment or deleted by 4pm June 30, 2020.

Important Note: Expense Reports that have been sent back and resubmitted on July 1 will not be able to be successfully budget checked until FY 2021 organizational budgets have been entered.

No expense reports may be entered or submitted from 4:00pm June 30 through 12:00am July 1, 2020. Please make sure that all employees are aware of this. Expense reports entered or submitted during this time will be deleted by Finance.

FY 2021 Expense Reports

FY 2021 expense reports may be entered beginning **July 1, 2020.**

Help with FY 2020 Expense Module Transactions

Please refer to the Month End Closing Instructions to help you process expense module transactions that are not in a status of Approvals in Process or Approved for Payment.

<http://finance.vermont.gov/policies-and-procedures/vision-closing-instructions>

Please contact VISION Support at 828-6700 option 2, option 1 or Vision.FinHelpdesk@vermont.gov for additional help with Expense Module transactions.

Helpful Hint: Remind supervisors to assign an alternate user to approve transactions if they will be unavailable.

Requisitions

FY 2020 Requisitions

All requisitions for FY 2020 purchases are due in the Office of Purchasing and Contracting of the Department of Buildings and General Services by the end of the day **May 13, 2020.**

Reminder: Requisitions must be approved and budget checked in the VISION system to be available to the Office of Purchasing and Contracting.

For requisitions submitted by the May 13th deadline, the Office of Purchasing and Contracting will conduct the appropriate acquisition process and have Purchase Orders available for encumbrance in the VISION system by the end of the day June 5, 2020. Requisitions submitted after the May 13th deadline will be processed if there are sufficient resources and time available to meet the June 18, 2020 year end close deadline for FY 2020 purchase orders.

FY 2020 requisitions must be at a status of complete, budget checked and no longer appear on the VT Req Budgetary Activity Report by **end of day on June 18, 2020**. **For year-end close cleanup purposes, run this report for “Remaining Amount” <> \$0 and Req Status <> Complete.** (See the Purchasing Reporting Manual <https://finance.vermont.gov/vision-module-support/purchasing> for more information on how to run this report and what you will encounter if you have no outstanding requisitions.) Use the Requestor’s Workbench to close all requisitions that are returned by this report that are not at a status of complete.

Helpful Hint: Requisitions tied to PO’s rolling to FY 2021 will not move to a status of complete. Even though the REQ will not be at a status of complete, the pre-encumbrance must be liquidated. Requisition lines not used on a PO must be cancelled and lines partially used on a PO must be finalized. Refer to the Requisitions Manual <https://finance.vermont.gov/vision-module-support/purchasing> for information on cancelling lines and finalizing lines.

Help for FY 2020 Requisition Clean Up

If you need assistance in cleaning up your FY 2020 requisitions, please contact VISION Support at 828-6700, option 2, option 1 or Vision.FinHelpdesk@vermont.gov.

FY 2021 Requisitions

FY 2021 Requisitions may be entered beginning **July 1, 2020**.

Purchase Orders

FY 2020 Purchase Orders

Office of Purchasing and Contracting will create FY 2020 purchase orders by end of day June 5, 2020, from FY 2020 requisitions received by May 13, 2020.

All FY 2020 purchase orders being rolled must be approved, budget checked and dispatched by departments by **the end of the day June 18, 2020**. The creation of FY 2020 purchase orders will not be allowed after this date – this includes purchase orders for personal service contract payments. **Please plan accordingly with your contractors – departments will be unable to enter purchase orders and contract payments from June 19 – June 30, 2020.**

NOTE: Exceptions will be made for emergency COVID-19 Response purchases and payments. Please contact Ruthellen Doyon at ruthellen.doyon@vermont.gov with questions regarding this deadline and possible exceptions.

All purchase orders that are not being rolled to FY 2021, must be at a status of complete and budget checked and no longer appear on the VT PO Budgetary Activity Report by **June 18, 2020**. Purchase orders that appear on this report that are not at a status of complete and are not being rolled to FY 2021, must be closed through the Buyer's Workbench.

Helpful Hint: The VT_MER_TA_OPEN_ENC query should be run in conjunction with the VT PO Budgetary Activity Report to reconcile to the encumbrance amount on your budget.

Help for FY 2020 Purchase Order Clean Up

If you need assistance in cleaning up your FY 2020 purchase orders, please contact VISION Support at 828-6700, option 2, option 1 or Vision.FinHelpdesk@vermont.gov.

FY 2020 PO Rollover

NEW – Please be aware that due to economic challenges associated with the State's COVID-19 Response, Finance reserves the right to adjust these PO Rollover guidelines in the future and/or limit what purchase orders to rollover to FY 2021.

Important! - Read this section and comply with the deadlines even if your department is not rolling any purchase orders.

Important Notes!

- **Purchase Orders that are bypassing the Match process will not be able to be rolled to FY 2021.** These PO's are generally a result of PO's originating in 8.8 being copied to create 9.2 PO's. Notice was sent to all VISION users on 2/20/2019 instructing users not to copy 8.8 PO's nor change any matching fields on a PO. Departments must close all PO's in VISION that are bypassing the Match process. Run the query VT_YEC_PO_CANNOT_ROLL to identify PO's for your business unit that cannot be rolled and need to be closed.

Please make sure that you follow the helpful hint below for closing these purchase orders if they are tied to contracts.

All departments must run the VT PO Budgetary Activity Report to Excel through June 18, 2020 for their GL Business Unit. **For year-end close cleanup purposes, run this report for "Remaining Amount" <> \$0 and PO Status <> Complete.** (See the Purchasing Reporting Manual <https://finance.vermont.gov/vision-module-support/purchasing> for information on how to run this report and what you will encounter if you have no outstanding purchase orders.)

Departments must close all PO's in VISION that are not rolling, so that this report returns only those PO's that the department wants to roll – all other purchase orders must be at a complete status with a valid budget check. (see Helpful Hint below regarding PO's tied to contracts.)

Please verify the purchase orders that you want rolled by highlighting them in yellow on this report. This Excel report with the highlighted PO's must be e-mailed to Ruthellen Doyon at ruthellen.doyon@vermont.gov by end of day on **June 18, 2020**.

If the department does not wish to roll any purchase orders, please send an e-mail to Ruthellen indicating what your PO business unit is and that your department is not rolling any purchase orders. You must also make sure that all your purchase orders and requisitions are at a status of complete and valid budget check by June 18, 2020. (See Helpful Hint under FY 2020 Requisitions regarding requisitions tied to rolling PO's)

Please Note: It is every department's responsibility to make sure that all PO's not rolling to FY 2021, are at a status of complete with a valid budget check. Financial Operations does not have the resources to do this clean-up for departments.

Financial Operations will complete PO Rollover for all Business Units by June 30, 2020. Financial Operations will do journal entries to encumber the funds for rolled PO's in FY 2020 so that these funds cannot be used in FY 2020 and will be available in the departments' FY 2021 budgets to be encumbered by the rolled PO's.

Once spending authority has been established in FY 2021 to cover the rolled purchase orders, departments will be responsible for budget checking the rolled purchase orders.

Helpful Hint: The VT_MER_TA_OPEN_ENC query should be run in conjunction with the VT PO Budgetary Activity Report to reconcile to the encumbrance amount on your budget.

Helpful Hint: Prior to completing a PO that is tied to a contract, validate the PO amount matches the vouchered amount. If the amounts do not match, then process the appropriate change order against the PO prior to completing the PO to ensure the released amount on the contract is properly updated. If a PO was entered against a procurement contract and never vouchered, then **cancel** the PO to ensure the released amount on the contract is properly updated. These steps will avoid the need for a manual contract adjustment and will assist in making the CAFR-6 form process easier. (See the Purchasing 102 Manual <http://finance.vermont.gov/vision-module-support/purchasing> for information on how to process a change order, complete and close a PO.)

FY 2021 Purchase Orders

FY 2021 Purchase Orders may be entered beginning **July 1, 2020**.

Accounts Payable Vouchers

FY 2020 PO Vouchers

All FY 2020 **PO vouchers** must be entered, approved and budget checked by departments by **end of day June 18, 2020**. The creation of FY 2020 PO vouchers will not be allowed after this date – this includes PO vouchers for personal service contract payments. **Please plan accordingly with your contractors – departments will be unable to enter contract payments from June 19 – June 30, 2020.**

NOTE: Exceptions will be made for emergency COVID-19 Response purchases and payments. Please contact Ruthellen Doyon at ruthellen.doyon@vermont.gov with questions regarding this deadline and possible exceptions.

FY 2020 Vouchers (Non-PO)

All budget checked FY 2020 vouchers (except PO vouchers – see above) must be submitted and approved by **4:00pm June 30, 2020**.

If FY 2020 vouchers cannot be processed/approved by 4:00pm June 30, 2020, the accounting date on the voucher may be updated to 07/01/2020 and the C/P indicator updated to P on **June 30, 2020 and must be done by 4:00pm**, or steps must be taken to delete the voucher.

Important Notes on changing the accounting date:

- Do not change the accounting date on a budget checked voucher if you do not have a FY 2021 appropriation to cover the expenditure in FY 2021.
- **You must enter FY 2021 organizational budgets after 12:00pm June 30, 2020** to cover any voucher that had a valid budget check status prior to the accounting date being changed to 7/1/2020.
- Vouchers that have the accounting date changed to 7/1/2020 will be processed in the overnight BATCH budget check process June 30, 2020 and will go to error unless FY 2021 organizational budgets have been entered.
- Vouchers that go to budget check error will be deleted if there is no FY 2021 appropriation to cover the expenditure.
- Do not forget to update the C/P indicator to “P” – see **FY 2021 Vouchers for Prior Year Payables below**.

FY 2020 Journal Vouchers

Departments must review all FY 2020 expenditures that have occurred in Accounts Payable before June 30, 2020. The last day to enter FY 2020 Journal Vouchers to correct FY 2020 expenditures that have occurred in A/P is June 30, 2020.

All **FY 2020 Journal Vouchers** must be approved by **4:00pm June 30, 2020**.

FY 2020 Interfaced Vouchers

Vouchers interfaced into VISION with an accounting date of June 30, 2020 or prior must be loaded on or before 3:00pm June 30, 2020 and budget checked by 4:00pm June 30, 2020. Interfaced vouchers with a June 30, 2020 date or prior may not be loaded into VISION after June 30, 2020. (Exception: Treasurer’s Office interface will run as scheduled.)

FY 2021 Vouchers

All FY 2021 Vouchers (PO and Regular) may be entered and interfaced beginning **July 1, 2020**.

FY 2021 Vouchers for Prior Year Payables

The State’s CAFR reports all accounts payable on its balance sheet as of June 30, 2020. In order for us to identify these amounts, departments must identify all vouchers entered in FY 2021 that

pertain to prior year payables (goods received, or services performed prior to July 1, 2020) by using a P value in the C/P Indicator field on the voucher invoice information page.

If an invoice is only for prior year charges: When entering a voucher for goods or services received in the prior fiscal year, the C/P indicator field on the invoice information page of the voucher must reflect a value of “P” = Prior Year on each invoice line.

If an invoice includes prior year and current year charges: When entering a voucher that includes goods or services received in the prior fiscal year and current fiscal year, enter separate invoice lines and indicate prior year or current year by using the appropriate value in the C/P Indicator field on each invoice line; ‘P’ = Prior Year and ‘C’ = Current Year.

AP Journal Vouchers and Adjustment Vouchers:

When entering an AP Journal Voucher or an AP Adjustment Voucher to correct or adjust an AP voucher that is related to a prior year payable, please refer to the Accounts Payable Manual exercise for Enter a Journal Voucher to Correct a C/P Indicator for the correct process.

<https://finance.vermont.gov/vision-module-support/accounts-payable>

Invoices That Span Multiple Years:

The splitting of invoices that span fiscal years has been an area of repeat audit findings. Careful analysis of invoice detail is required to have the proper amounts allocated to the correct fiscal years. Business Managers should work with the employees (project/program managers) that approve the invoices to ensure the invoices and invoice supporting materials are reviewed to determine the correct allocation of the liabilities. We have discovered during the audit, that the summary invoice itself may not show the information necessary to make the allocation to the correct fiscal year, but the invoice supporting detail does. Therefore, it is very important for invoice supporting materials to be reviewed in addition to the invoice to determine the correct allocation across fiscal years. These invoices that cover a period including the fiscal year just ended and the new fiscal year that are clearly itemized by date and amount will require separate invoice lines on the voucher for each fiscal year’s amount. The voucher invoice line covering the goods received for services performed for the period prior to July 1, 2020 must use the value of “P” = Prior Year in the C/P indicator field.

Invoices that span multiple years but cannot be determined to which year the goods were received or services were performed, should not be coded as a prior year payable – use the value of “C” = Current Year in the C/P indicator field on each invoice line. However, this option should be the last resort and all efforts should be made to properly allocate the invoice to the correct fiscal periods.

Business managers are responsible for making sure all prior year payables are being entered correctly in VISION. In response to the audit finding, the financial reporting staff will be performing more analytical procedures while preparing the financial statements to try to avoid these findings in the future. Thus, we will be asking Business Managers to analyze underlying invoice supporting materials on more invoices than we have in the past.

A “P” value in the C/P indicator field should be used any time an invoice is for prior fiscal year goods and services. The financial reporting staff continues to review accounts payable data for additional liabilities through completion of the CAFR Audit. Departments are also responsible for reviewing their payments, at least monthly, for C/P coding accuracy. If it is determined that any FY 2021 voucher did not use the “P” value, but should have, the department business office will be responsible for processing a journal voucher to correct the error to reflect the proper C/P indicator. **Department’s review and corrections must continue through June 30, 2021.**

For more information, please see Operational Guidance #4: Prior Year Payables Reporting <http://finance.vermont.gov/training-and-support/vision-job-aids-and-operational-guidance>

Accounts Receivable Transactions

Unclaimed Property

Departments are required to search the unclaimed property list on the Treasurer’s Office website <https://secure2.vermonttreasurer.gov/unclaimed/ownerSearch.asp> to search for property listed as belonging to State of Vermont Agencies and Departments.

Search in various ways using the Last Name field. For example, enter “Vermont” or “VT” or a word in your agency’s or department’s name in the Last Name field and hit search. Search the entire list returned for property belonging to your agency or department.

If property belonging to your agency or department is listed, follow the instructions on the website to claim the property. Enter the appropriate transaction in VISION to record receipt of the property.

Departments must search this list for property and take steps to claim the property at least annually.

FY 2020 Federal Draws

To the extent possible, departments should plan to process requests for federal draws relating to FY 2020 expenditures so that the funds will be deposited into the bank prior to June 30, 2020. This will ensure that the Treasurer’s Office and the receiving department will have the opportunity to record all federal funds deposited in the bank for the fiscal year ending June 30, 2020. If this request causes conflict with CMIA compliance, CMIA takes precedence.

Items on the Incomplete Federal Funds List sent out by the Treasurer’s Office, periodically throughout the year, must be taken care of by Departments by **June 30, 2020.**

FY 2020 ACH and Wire Receipts

The Treasurer’s office will enter deposits in VISION for all federal ACH and Wire receipts received through June 30, 2020 by 1:00pm on June 30, 2020. Departments must have payment worksheets for these deposits **set to post by 4:00pm on June 30, 2020.**

If the Treasurer's office must enter a FY 2020 federal deposit after 1:00pm on June 30, they will work with the receiving department to ensure that the department can meet the 4:00pm deadline.

If the Treasurer's office receives a non-federal Wire or ACH on June 30, 2020, they will notify the receiving department of the wire so that the department can enter the VISION deposit prior to the 4:00pm deadline.

FY 2020 Cash Receipts

All monies received on or prior to June 30, 2020 must be **deposited into the bank by 4:00pm, June 30, 2020**. All **VISION entries** pertaining to cash receipts deposited in banks on June 30, 2020 and prior must be **completed and budget checked by 5:00pm June 30, 2020**. There will be no exceptions.

If your department receives automatic deposits at the bank after the 4:00pm deadline on June 30 (for example lock boxes and credit card receipts), these deposits can be entered in VISION beginning July 1. The VISION deposit must be entered with a received date equal to the date it was received at the bank (Example: June 30, 2020). The received date must be manually changed on the deposit. The deposit date and accounting date must remain the default and will be a July date.

FY 2020 Interfaced Deposits

Deposits interfaced into VISION with an accounting date of June 30, 2020 or prior must be **loaded on or before 3:00pm June 30, 2020 and budget checked by 4:00pm June 30, 2020**. Interfaced deposits with a June 30, 2020 deposit/accounting date or prior may not be loaded into VISION after June 30.

FY 2020 Pending Items and Worksheets

All FY 2020 Pending Items and Worksheets must be **set to post by 4:00 pm June 30, 2020**. FY 2020 pending items and worksheets will not be able to be entered after this time.

FY 2020 Supplier Interunit Cash Account Receipts

Note: This applies only to departments that are set up as a supplier to receive wire payments from other state agencies and departments.

Departments that are set up as a supplier in VISION to receive wire payments from other state agencies and departments must **run the Payment History by Supplier report after 10:00am on June 30, 2020** to see all payments created with a payment date through June 30, 2020.

All receipts for all supplier payments with payment dates through June 30, 2020 must be **posted in VISION by 4:00pm June 30, 2020**.

FY 2021 Accounts Receivable Transactions

All FY 2021 Pending Items and Worksheets may be entered, and Deposits may be entered or interfaced beginning **July 1, 2020**.

Billing Transactions

FY 2020 Billing Invoices

All FY 2020 invoices processed in the Billing module must be completed and **ready to post by 4:00 pm June 30, 2020**. FY 2020 billing invoices will not be allowed to be entered after this time.

FY 2021 Billing Invoices

All FY 2021 invoices processed in the Billing module may be entered or interfaced beginning **July 1, 2020**.

General Ledger Transactions

FY 2020 General Ledger Journals

FY 2020 General Ledger journals must be edited, submitted for approval and approved by 4:00 pm June 30, 2020 except for those general ledger transactions listed below. Those journals that are not listed as exceptions below and are not approved must be deleted by departments by **4:00pm June 30, 2020**.

Exceptions:

- ONL Journals; departments may choose Adjusting Entry in the Adjusting Entry Box on the Header page of ONL journals. This will allow the journal to post to FY 2020 period 998. This must be done by 4:00pm June 30, 2020.
- ALO Journals; departments may choose Adjusting Entry in the Adjusting Entry Box on the Header page of ALO journals. This will allow the journal to post to FY 2020 period 998. This must be done by 4:00pm June 30, 2020.
- CAJ Journals (Treasurer's Office only); the department may choose Adjusting Entry in the Adjusting Entry Box on the Header page of CAJ journals. This will allow the journal to post to FY 2020 period 998. This must be done by 4:00pm June 30, 2020.

FY 2020 Interfaced General Ledger Journals

Journals interfaced into VISION, with an accounting date of June 30, 2020 or prior, must be loaded on or before 3:00pm June 30, 2020 and edited, submitted for approval and approved by 4:00pm June 30, 2020. Interfaced Journals with a June 30, 2020 date or prior, may not be loaded into VISION after June 30, 2020.

FY 2020 TSF Journals

All initiating FY 2020 TSF journals must be entered and approved by the end of the day **June 25, 2020**. All responding FY 2020 TSF journals must be entered and approved by **4:00pm June 30, 2020**. If possible, please have responding TSF journals entered and approved prior to June 30, 2020.

Last Payroll of FY 2020

The last payroll of FY 2020 will occur on June 18, 2020. To provide departments with additional time to process any corrections needed to allow payroll to post, we will process this last payroll in VISION by the **end of the day June 15, 2020** with journal dates of 6/18/2020.

Departments must run the VT_MER_JOURNALS_NOT_POSTED Query with a through date of 06/18/2020 to identify payroll journals that are in error.

All payroll journal corrections must be forwarded to Michelle White at michelle.white@vermont.gov in Financial Operations immediately. **All payroll journals must be posted by 4:00pm June 30, 2020.**

FY 2020 Adjustment Journals – ACTUALS Ledger

Period 998 will be available for departments who need to process FY 2020 ONL, ALO and CAJ (CAJ is Treasurer's Office only) journal entries in the ACTUALS Ledger after June 30, 2020. To enter Period 998 ONL, ALO and CAJ journal entries after June 30, 2020, follow general instructions for entering journals with two exceptions:

1. The journal date must be entered as 6/30/2020.
2. Choose Adjusting Entry in the Adjusting Entry Box on the Header Tab of the journal, and 998 will appear as the Period and the fiscal year will be 2020.

FY 2020 journals entered after June 30, 2020 which have not followed these instructions will be unposted or deleted from the system.

Note: Period 998 is an adjustment period for FY 2020 so the use of CY and PY in the journal class field follows the same rules as periods 1 through 12 of FY 2020.

Note: When copying a prior year period 998 journal to FY 2020 period 998, on the journal header of the new journal, the user must change the Adjusting Entry field to "Non-Adjusting" and then change it back to "Adjusting" in order for the FY to be updated to the correct year.

Departments will have until **4:00 pm on July 15, 2020** to enter, edit, submit for approval and approve FY 2020 period 998 journal entries in the ACTUALS Ledger. Departments will not be allowed to enter FY 2020 transactions in the ACTUALS Ledger after this time. There will be no exceptions.

FY 2020 Adjustment Journals - ACCRL/ADJ Ledger

Period 998 will be available only to those departments who prepare full accrual financial statements to be included in the CAFR and to those departments who enter journals for construction/development in process activity and need to process FY 2020 ONL or ADJ (ADJ is only applicable to some departments) journal entries in the ACCRL/ADJ Ledger after June 30, 2020. To enter Period 998 ONL journal entries, follow general instructions for entering journals with two exceptions:

1. The journal date must be entered as 6/30/2020.

2. Choose Adjusting Entry in the Adjusting Entry box on the Header tab of the journal. The Period will appear as 998 and 2020 will be the fiscal year.

FY 2020 journals entered after June 30, 2020 which have not followed these instructions will be unposted or deleted from the system.

Note: Period 998 is an adjustment period for FY 2020 so the use of CY and PY in the journal class field follow the same rules as periods 1 through 12 of FY 2020.

Note: When copying a prior year period 998 journal to FY 2020 period 998, on the journal header of the new journal, the user must change the Adjusting Entry field to “Non-Adjusting” and then change it back to “Adjusting” in order for the FY to be updated to the correct year.

Departments will have through **September 11, 2020** to enter, edit, submit for approval and approve FY 2020 period 998 journal entries in the ACCRL/ADJ Ledger for full accrual financial statement adjustment entries other than capital asset related entries. Departments will not be allowed to enter FY 2020 transactions in the ACCRL/ADJ Ledger after this date. There will be no exceptions.

FY 2020 Journals for Construction/Development in Process Activity

All capital asset related entries, including Construction/Development in Process entries, must be completed as specified in the Asset Management section of these instructions.

Departments that enter journal entries in the ACCRL/ADJ ledger to book Construction/Development in Process activity must have journals approved by **May 13, 2020** to reflect all activity through April 30, 2020. Journals to book activity from May 1 through June 30 must be approved by **July 15, 2020**. A CAFR-4 form must be submitted documenting the cost of construction/development for the journal entries entered. CAFR-4 can be found on the Finance and Management website: <http://finance.vermont.gov/forms/cafr>

FY 2021 Journals

All FY 2021 General Ledger Journals may be entered or interfaced beginning **July 1, 2020**.

FY 2021 ONL Journals for Prior Year Adjustments

Departments must identify all ONL journals entered in FY 2021 that pertain to prior year adjustments by using a PY in the Journal Class field on the Header tab of ONL journals. Current year and prior year adjustments must be split into separate journals so that the prior year adjustments can be coded correctly.

FY 2021 TSF Journals for Prior Year Payables

Departments must identify all TSF journals entered in FY 2021 that pertain to prior year payables (goods or services received or performed prior to July 1, 2020) by using a PY in the Journal Class field on the Header tab of TSF journals. Both business units must enter the PY in the Journal Class field. (The business unit receiving the cash should not report this receivable on the CAFR-1 form: See Receivables Reporting Requirements section.)

Invoices That Span Multiple Years: Invoices that cover a period including the fiscal year just ended and the new fiscal year that are clearly itemized by date and amount will require the preparation of a separate TSF journal entry for each fiscal year's amount. The TSF journal covering the goods received or services performed for the period prior to July 1, 2020 must have a PY in the journal class field. Invoices that span multiple years but cannot be determined to which year the goods were received or services performed, should not be coded as a prior year payable. However, this option should be the last resort and all efforts should be made to properly allocate the invoice to the correct fiscal periods.

For more information, please see Operational Guidance #4: Prior Year Payables Reporting <http://finance.vermont.gov/training-and-support/vision-job-aids-and-operational-guidance>

FY 2021 Journals for 6/30/2020 Reconciliation of Accounting Systems Maintained Outside VISION

All departments who maintain an accounting system outside of VISION must reconcile the activity in their system to the VISION system balances as of June 30, 2020. All FY 2021 adjusting journal entries for reconciling items must be posted in VISION by **August 14, 2020** and they must be entered with a PY in the journal class field on the journal header.

Asset Management Transactions

Physical Inventory and Adjustments

Per VISION Procedure #1: Asset Management, revised February 5, 2020, all departments must conduct an annual physical inventory between May 1, 2020 and June 1, 2020. **For FY 2020, the timeline for performing the physical inventory has been extended to June 15, 2020.** Please use the VT_AM_ASSET_LIST query to complete this task. You can find the Asset Management Procedure on the Finance and Management website: <https://finance.vermont.gov/vision-module-support/asset-management>

Departments must properly **record all acquisitions, retirements/disposals, and transfers** of assets needed based on the results of the physical inventory in VISION by **end of day June 19, 2020.**

Additional Adjustments

All **additional asset acquisitions, retirements/disposals and transfer entries** needing to be done in VISION based on assets acquired, assets retired, and assets transferred during the time period between the completion of the physical inventory and 6/30/2020, must be completed in VISION by **4:00pm June 30, 2020.**

Requests for transfers of depreciable assets between departments (business unit to business unit in VISION) as required by reorganizations or consolidations which have been authorized by statute or legislation must be made to rhonda.partlow@vermont.gov in Financial Operations by **June 6, 2020.** Financial Operations will approve and process these transfers by June 30, 2020. Expensed assets being transferred from one department to another that still meet reporting

requirements must be retired in the initial BU and then added in the receiving BU and these transactions are performed at the department level and must be completed per the transfer deadline above.

FY 2020 Construction/Development in Process Entries

The CAFR-4 instructions found on the Finance and Management website provide the reporting requirements for recording CIP. Departments must enter all transactions for FY 2020 Capital Construction/Development in Process activity through April 30, 2020 in the asset management module **by May 13, 2020**. Capital Construction Project activity for May 1 through June 30, 2020, entered in the Asset Management Module, must be completed **by 4:00pm June 30, 2020**, in the asset management module. This includes internally generated intangible asset projects, such as computer software development and implementation projects, with a total project cost of \$500,000 or more (including State personnel costs). Supporting documentation for the expenditures recorded must be submitted with the CAFR-4 Form.

Help for Clean Up and Recording of Assets

If you need assistance in cleaning up your FY 2020 assets, please call VISION Support at 828-6700, option 2, option 1 or Vision.FinHelpdesk@vermont.gov.

Reporting Information and Deadlines

Financial Reporting Questionnaire

The Financial Reporting Questionnaire (FRQ) notifies Finance & Management which year-end/accrual forms are required to be prepared by your department. In order for you to determine which forms are required, please refer to the description of each form in the sections that follow. If you answer “Yes” to any item, you will be required to certify and submit the corresponding form/report to Finance & Management by its deadline. You will not need to submit a form or additional certification related to any item for which you answer “No” or “N/A”. If you respond “Yes” and later determine that the form is not applicable, you should submit the form and indicate “not applicable” on the form itself. In most cases, it will not be necessary to revise your FRQ.

The FRQ must be completed by all departments by the primary business manager or fiscal director no later than **May 30, 2020**. This form is an online survey, and a link to the FRQ will be emailed to the primary business manager approximately one month before the due date.

Identification of Confidential Expenses

Confidential Expenses are those expenses deemed as confidential in statute, or by federal or state regulation and that must be excluded from statewide payment reporting. If a department incurs such expenses, they must notify Finance & Management annually of the accounts to be excluded. Departments should indicate whether or not they incur confidential expenses on the Financial Reporting Questionnaire. When “Yes” is checked, the Identification of Confidential Expenses form is required to be **submitted no later than June 30, 2020**. The Identification of Confidential Expenses form is not required to be submitted if “No” is checked on the FRQ.

The instructions are on the form itself, which can be found on the Finance and Management website: <http://finance.vermont.gov/forms/vision> .

The form must be signed by the Appointing Authority and submitted by June 30, 2020.

New – Digital or electronic signatures will be accepted on all FY 2020 Year End forms requiring appointing authority signature. The digital or electronic signature must be of the appointing authority or their designee listed on the department’s Delegation of Authority for Signature Authorization form. Physical signatures are also still accepted and must match the signatures on the form. The Delegation of Authority for Signature Authorization form must be submitted annually by January 15th or as necessary due to staff change of Appointing Authorities or their designees. If the digital/electronic signature is not of the appointing authority or is not of a

delegate listed on the form, or the physical signature does not match or the form is not on file, the form will not be accepted.

Signed forms should be emailed to VISION.Cafr@vermont.gov.

Cash Reporting Requirements

FY 2020 Petty Cash Verification

FY 2020 Petty Cash Verification forms must be submitted to jamie.sheltra@vermont.gov or to Jamie Sheltra in Financial Operations at the address on the form by **July 30, 2020**. A reminder will be forwarded in early July to departments who have petty cash accounts.

The Petty Cash Verification Form can be found on the Finance and Management website at: <http://finance.vermont.gov/forms/cafr> and must be signed by the appointing authority.

New – Digital or electronic signatures will be accepted on all FY 2020 Year End forms requiring appointing authority signature. The digital or electronic signature must be of the appointing authority or their designee listed on the department's Delegation of Authority for Signature Authorization form. Physical signatures are also still accepted and must match the signatures on the form. The Delegation of Authority for Signature Authorization form must be submitted annually by January 15th or as necessary due to staff change of Appointing Authorities or their designees. If the digital/electronic signature is not of the appointing authority or is not of a delegate listed on the form, or the physical signature does not match or the form is not on file, the form will not be accepted.

Special and Federal Funds' Cash Reporting Requirements

All special and federal funds should reflect a positive balance at June 30, 2020. Departments that close out the year with a negative cash balance in their special funds or federal funds must forward a **Receipt Confirmation Form** outlining the cause of the negative balance and what action will be taken to eliminate the negative balance.

The form can be found on the Finance and Management website at: <http://finance.vermont.gov/forms/cafr>

This form must be submitted by **July 24, 2020** to Adm.budget@vermont.gov.

Agency Funds' Cash Reporting Requirements

Departments with Agency Funds (funds that begin with 63) must prepare a detailed listing of payables and receivables if the cash balance at June 30, 2020 is not equal to zero. This listing must include the entity and amount owed to the fund (receivable), the supplier name and amount (payable), or if due to or due from another fund – the fund number, deptid, account number and amount. This listing must be submitted by **July 17, 2020** via email to Vision.Cafr@vermont.gov.

Accounting Systems Maintained Outside of VISION Reconciliation Reporting Requirements

All departments who maintain an accounting system outside of VISION must reconcile the activity in their system to the VISION system balances as of June 30, 2020 and make adjusting entries to VISION as needed. (See section under General Ledger Transactions.)

Full documentation of this reconciliation must be kept on hand and available for audit. The reconciliation and documentation must be **completed by August 14, 2020**.

Receivables Reporting Requirements

Important! – Please read this section and comply with the deadlines even if your department is not reporting any receivables.

The CAFR-1 submission must include detail listings to support the amounts reported on the CAFR-1. This can be in spreadsheet form or another acceptable format, but the detailed support must clearly be able to tie to the amounts reported on the CAFR-1.

Accounts receivable, unearned revenue and cash on hand information is collected by Financial Operations for CAFR reporting and audit purposes. The State's CAFR reports all accounts receivable net of any allowances for uncollectible amounts on its balance sheet as of 06/30/2020. In addition, the State recognizes the revenue or expense reimbursement related to these accounts receivable.

If your department does not have any of these types of balances, check “No” on the Financial Reporting Questionnaire.

Form CAFR-1

The CAFR-1 form should include information about amounts that were owed to the State from private persons, organizations, other governments, or other state agencies/departments. Amounts owed could be for any source of State revenue, or expenditure reimbursements owed to the State on or before June 30, 2020 and for which payment has not yet been received by the State by June 30, 2020.

This form and instructions are available on the Finance and Management website:
<http://finance.vermont.gov/forms/cafr>

Internal service, enterprise and pension trust funds are not required to report their receivables on the CAFR-1.

The name and phone number of the individual responsible for the information reported on the form must be entered in the certification section on the form and the spreadsheet emailed to Vision.Cafr@vermont.gov by **September 7, 2020**.

- Your submission must include a copy of your procedure for estimating allowances for uncollectible receivables.
- Your submission must include detail listings to support the amounts reported on the CAFR-1. This can be in spreadsheet form or another acceptable format, but the detailed support must clearly be able to tie to the amounts reported on the CAFR-1.
- The CAFR-1 will include the 2019 accounts receivable, a column to compare your 2019 receivable to the 2020 receivable, and a column for an explanation for significant changes.

Your department is required to maintain detail listings to support the amounts reported on the CAFR-1 and submit the detail listings to Finance & Management as part of your CAFR-1 submission. The listings should also be readily available for detail testing by the auditor. Totals on the detail listings must equal the amounts reported on the CAFR-1.

The Fund, Deptid and Account listings on the form are based on receivables in those chartfields reported in the 2019 financial statements. Please insert rows to add any receivables that do not have a Fund, Deptid, Account listed.

What should not be reported on the CAFR-1 form?

- Receivable balances from pending items and billing transactions that you have entered in VISION during FY 2020, such as federal draws, should not be reported on the CAFR-1. These are already included in the ACTUALS ledger balances.
- The business unit receiving the cash on a TSF journal that has **PY** entered in the Journal Class field **should not** report this receivable on the CAFR-1 form. These receivables are accrued based on the transaction being a PY journal class entry.

Please contact Joe Harris at 828-0671 or joe.harris@vermont.gov if you have questions on Accounts Receivable reporting requirements.

Asset Management Reporting Requirements

Asset Inventory Verification Form (Form AA-F-18)

When all asset information is complete in the VISION Asset Management Module based on the physical inventory taken between May 1 and June 15, departments with tangible and/or intangible assets must re-run the VT_AM_ASSET_LIST query to Excel and send a copy of this data with an Asset Inventory Verification Form signed by the appointing authority to Rhonda Partlow in Financial Operations at rhonda.partlow@vermont.gov or at the address on the form by **June 20, 2020**.

If your department does not have any tangible or intangible assets, check “No” on the Annual Year End Checklist.

The Asset Inventory Verification Form can be found on the Finance and Management website at: <http://finance.vermont.gov/forms/cafr>

New – Digital or electronic signatures will be accepted on all FY 2020 Year End forms requiring appointing authority signature. The digital or electronic signature must be of the appointing authority or their designee listed on the department’s Delegation of Authority for Signature Authorization form. Physical signatures are also still accepted and must match the signatures on the form. The Delegation of Authority for Signature Authorization form must be submitted annually by January 15th or as necessary due to staff change of Appointing Authorities or their designees. If the digital/electronic signature is not of the appointing authority or is not of a delegate listed on the form, or the physical signature does not match or the form is not on file, the request will not be accepted.

Asset Management Guidance

The State utilizes the VISION Asset Management Manual module to track, provide inventory control of and accountability for assets, and to gather auditable information for preparation of the Comprehensive Annual Financial Report (CAFR). Each department is principally responsible for stewardship of assets under their control and for adhering to established procedures to achieve accurate asset reporting and compliance with accounting industry standards. Please refer to the following guidance related to capital asset reporting requirements:

Finance and Management Policy # 10 Capital Assets- Tangible and Intangible: Provides instructions to ensure assets are acquired/disposed in accordance with State requirements, properly recorded and tracked in the VISION Asset management module and accounted for in accordance with generally accepted accounting principles.

<https://finance.vermont.gov/policies-and-procedures/finance-and-management-policies>

VISION Procedure #1: Asset Management: Provides VISION related business requirements. <https://finance.vermont.gov/vision-module-support/asset-management>

Asset Management Manual: Provides the “how to” guide with sample exercises for entering assets in VISION. <https://finance.vermont.gov/vision-module-support/asset-management>

Best Practice #6 Fixed Assets: Provides practical guidance and recommendations on internal controls for capital assets. <https://finance.vermont.gov/vision-module-support/asset-management>

Impairment of Capital Assets and Insurance Recoveries (Form CAFR-3)

The State is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of the asset’s usefulness or functionality has occurred. Any department that owns a capital asset **valued at greater than \$100,000** that has undergone impairment must submit a completed Capital Asset Impairment Form (Form CAFR-3) with the signed Asset Inventory Verification Form by **June 20, 2020**. An asset impairment is *a significant, unexpected decline in the service utility of a capital asset* due to events such as; fire

or flood, unanticipated technological obsolescence, enactment of new regulatory laws causing the asset to lose useful value, or construction stoppage on a capital improvement project due to some unexpected occurrence. In some cases, evaluations may require outside assistance from an appraiser and/or the Department of Finance & Management to determine significance and applicability.

The CAFR-3 form, Instructions and Capital Asset Impairment Guide are available on the Finance and Management website: <http://finance.vermont.gov/forms/cafr>

Construction/Development in Process Form (Form CAFR-4)

The construction/development in process (“CIP”) form is used to report the cost of construction work that is directly associated with constructing a tangible asset such as a building and development work in process which is used to report the cost of developing intangible assets such as software applications or websites

Please refer to the CAFR-4 Instructions for construction/development related costs that should be capitalized (actual cost of construction or deliverables related to an internally generated intangible capital asset). In addition to completing the form, departments are required to provide a detailed listing from VISION of the current year expenditures reported on the CAFR-4 form.

Completed projects must be capitalized and recorded in the Asset Management Module after the constructed asset is accepted and ready for its intended use. Software/ development projects should be recorded as depreciable assets following the go-live date which is also defined as when the system is put into “production”. Include the asset ID from VISION on the CAFR-4 Form for projects completed.

Departments are responsible for maintaining documents in support of the in-service date, value, term and life expectancy of the asset. For audit purposes, the working papers should include source documents such as contracts, invoices, and payroll records.

If your department does not have any CIP transactions, check “No” on the Financial Reporting Questionnaire.

All departments with construction/development projects, (except BGS and AOT) must complete the Construction/Development in Process form and email it to Vision.Cafr@vermont.gov no later than **July 15, 2020**. The CIP worksheets received from BGS and AOT must comply with all the audit requirements as discussed in the CAFR-4 Instructions and should be emailed to Vision.Cafr@vermont.gov no later than **July 31, 2020**.

Please see the General Ledger and Asset Management Transactions sections above for the FY2020 Construction in Process VISION entry requirements and completion dates.

The CAFR-4 form, instructions and fiscal year beginning balances are available on the Finance and Management website: <http://finance.vermont.gov/forms/cafr>

Leases - Form (Form CAFR-5)

Report all leases where the state/department is the lessee on Form CAFR-5 for all departmental specific leases that are both in effect during the current fiscal year and will continue into the subsequent year(s). The form should be e-mailed to Vision.Cafr@vermont.gov, by **June 5, 2020**. Departments are also required to provide supporting transactions from VISION of the lease amount paid in FY 2020. The lease amount paid is required for leases including leases that may have expired during FY 2020.

Building office space leases, copier leases and postage meter leases should only be reported by BGS unless a department has entered directly into a lease agreement with the lessor. In this case, the department must report the lease on their Form CAFR-5 to be submitted by June 5, 2020 **AND** must send a complete hard copy of each lease reported to Vision.Cafr@vermont.gov.

For capital leases include all chartfields for entering the lease in VISION's Asset Management Module including the interest rate, first payment date, and location of the asset. Capital leases must meet the same closing deadlines as all other assets.

The lease commitment worksheet from the Department of Building and General Services is due July 13, 2020. The worksheet should report all office space leases and apply the criteria for determining if the lease is capital or operating for all new/amended lease agreements. In addition to providing the future lease commitments, the worksheet submitted should also include by lessor the actual amount paid in the current fiscal year.

Please refer to the CAFR-5 instructions document for more detailed information on leases, lease reporting, and completing the CAFR-5 form.

If your department does not have any leases or rental expenses, check "No" on the Financial Reporting Questionnaire.

The CAFR-5 form and instructions are available on the Finance and Management website: <http://finance.vermont.gov/forms/cafr>

The Form should be e-mailed to Vision.Cafr@vermont.gov no later than **June 5, 2020**.

Contract & Grant Reporting Requirements

Along with lease commitments and litigation claims, the State is required by GASB to report on all contractual commitments from construction projects and any other significant contractual obligations (including grants) committed by the State.

Contractual Commitments (Form CAFR-6)

Construction commitments include contracts for highway projects, school construction projects and other related construction projects through BGS and elsewhere throughout State government.

Other contractual commitments that are non-construction related include personal service contracts and any other contract agreement, except for lease agreements, litigation liabilities, settlement claims, memorandum of understandings (MOU's), and grant obligations.

VISION contract data as of June 30, 2020 will be pre-populated on the CAFR-6. Departments will need to verify and provide corrected data where necessary. Each department's data will be on separate tabs.

Your department is required to review your contract files to support the remaining obligation on the CAFR-6 form. This file should be readily available should these contracts remaining obligation be selected for detail testing by the auditor.

A Query called VT_CAFR6_VENDOR_PAYMENT_REVIEW has been created to assist you with your review. Run this query for each supplier in your list with accounting dates that range between the contract dates. If your contract can be used by any department use % for the two Business Unit prompts. This will give you all payments to the supplier during the time period and will include the contract that was used, if any. If a payment used the wrong contract or no contract where one should have been, be sure to adjust the "Actual Paid" amount on your CAFR-6 form. Please also contact Financial Operations to request a contract adjustment be entered in VISION.

If your department does not have any contracts, check "No" on the Financial Reporting Questionnaire.

Any department with contractual commitments extending into FY 2021 and beyond must complete the form **CAFR-6 Contractual Commitments** and email it to Vision.Cafr@vermont.gov no later than **August 7, 2020**. Your submission should be based on the actual legal standing of these contracts which is not necessarily what is reflected in VISION.

The CAFR-6 form, along with the instructions will be available on the Finance and Management website on July 6th and is combined with the CAFR-8 in one file.
<http://finance.vermont.gov/forms/cafr>

Grant Commitments (Form CAFR-7)

If your business unit has expenditures charged against any of the account numbers used for grants which begin with 550% or (6% for AHS) then you must complete the CAFR-7 Grant Commitment Form. The purpose of the form is to report by department the total amount of grants and/or loans committed to entities outside of State government. Grant Commitments include sub-grants awarded from federal or other outside grant funding sources, and grants awarded using state funds (such as general and special funds). Loans are reportable in the same way as a grant. *Do not include grants awarded to other State of Vermont business units, lease commitments, litigation liabilities, settlement claims or contract obligations in any section of this form.*

Supporting Documentation: Agencies/Departments are required to retain readily available supporting documentation for the expenditures, awards, and outstanding grant balance at fiscal year-end. The supporting documentation for the balance outstanding in Section IV should

include by grant award the name of the subrecipient, award number/description, and amount of grant obligation outstanding. The supporting documentation must be made available to Finance and Management and auditors upon request.

Departments are encouraged to begin working on the grant commitment form prior to the year-end close to ensure VISION Grant Tracking are up-to-date and accurate. *If there are awards that have not yet been entered into the Grant Tracking module, they must be entered prior to submitting the CAFR-7 Form.*

If your department does not award any grants to entities outside state government, check “No” on the Financial Reporting Questionnaire.

Any department that has awarded grants with obligations in FY 2020 and/or extending into FY 2021 and beyond must complete the form CAFR-7 Grant Commitment Form and e-mail it to Vision.Cafr@vermont.gov no later than **August 14, 2020**.

The CAFR-7 form, instructions and beginning balances required for completing the form are available on the Finance and Management website: <http://finance.vermont.gov/forms/cafr>

Retainage Payable Listing (Form CAFR-8)

Retainage payable is the amount due on a contract that will be deliberately withheld pending final approval of the project or the lapse of a specified period. The unpaid amount is usually a stated percentage of the contract amount.

Per Bulletin 3.5 (Procurement and Contracting Procedures), *“retainage strengthens the position of the State to enforce contract compliance and helps ensure that the work is completed without material error. The purpose of Retainage is to ensure the State retains sufficient funds in the event a Contractor does not perform in accordance with the specific requirements in the Contract. When Retainage is utilized, the Contract sets an amount of funds to be withheld from each payment to the Contractor. The terms under which Retainage is paid must be detailed in the Contract. The Retainage language in the Contract must specify any additional conditions and requirements that must be met prior to the release (payment) of the Retainage, in whole or in part.”*

Contractual agreements that have a retainage provision must be documented in the contract’s Scope of Work (Attachment A).

If your department does not have any Retainage, check “No” on the Financial Reporting Questionnaire.

On this form, you must list the total amount of retainage being withheld by each contract at June 30, 2020 that has not been paid to the contractor on a FY 2021 voucher with a P value in the C/P indicator field on the invoice line of the voucher.

The CAFR-8 form and instructions will be available on the Finance and Management website on July 6th and is combined with the CAFR-6 in one file:

<http://finance.vermont.gov/forms/cafr>

The completed spreadsheet must be e-mailed to Vision.Cafr@vermont.gov by **August 7, 2020**.

Schedule of Expenditure of Federal Awards (SEFA) Requirements (Form CAFR-9)

The SEFA is a report of federal grant expenditures and is required as part of the State's annual Single Audit. The completed FY 2020 SEFA Form must be returned by email to Vision.Cafr@vermont.gov no later than **August 31, 2020**. Compliance with the August 31, 2020 deadline is crucial for timely completion of the single audit. Complete instructions and a checklist are available on the website to help you complete your SEFA Form accurately.

Reminder: When a State department (A) grants funds to another State department (B) as a subrecipient, Department A must include any subrecipient payments made by Department B in Column 13 of its own SEFA. Although the full award is not reported by Department A in Column 13, the amount Department B expends in subrecipient payments must be reported by Department A in order to report the total amount of subrecipient payments issued by the State overall. There are no changes to SEFA reporting for Department B other than communicating their subrecipient payments to Department A. Please review the CAFR-9 form instructions for more information and for a detailed example.

If your department does not expend federal funds, check "No" on the FRQ. If your department expends federal funds that are *not subject to SEFA reporting*, check N/A on the FRQ and you will be required to *enter a brief explanation* in the comments box.

If your department receives and expends federal grants, check "Yes" on the FRQ and submit the completed SEFA Form no later than August 31, 2020.

The CAFR-9 form, Instructions, Checklist and VISION Reconciliation Expenditure Report will be available on the Finance and Management website:

<http://finance.vermont.gov/forms/cafr>

Please note – The *VISION Reconciliation Expenditure Report* will be posted to the Finance and Management website in early August after FY 2020 expenditures are closed in VISION.

Pollution Remediation Obligation

A pollution remediation obligation is an obligation to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities. Pollution remediation activities include the following:

- a. Pre-cleanup activities, such as the performance of a site assessment, site investigation, and corrective measures feasibility study, and the design of a remediation plan;

- b. Cleanup activities, such as neutralization, containment, or removal and disposal of pollutants, and site restoration;
- c. External government oversight and enforcement-related activities, such as work performed by an environmental regulatory authority dealing with the site and chargeable to the government; and
- d. Operation and maintenance of the remedy, including required monitoring of the remediation effort (post remediation monitoring).

Departments must recognize and report a liability for a pollution remediation obligation when a site it operates or is responsible for is known to be polluted **and any** of the following recognition triggers occur:

1. The pollution poses an imminent danger to the public or environment and the department has little or no discretion to avoid fixing the problem.
2. The department is in violation of a pollution prevention-related permit or license.
3. A regulator has identified (or evidence indicates a regulator will identify) the department as responsible (or potentially responsible) for cleaning up pollution, or for paying all or some of the cost of the clean-up.
4. The department is named in a lawsuit (or evidence indicates that it will be) to compel it to address the pollution.
5. The department begins or legally obligates itself to begin cleanup or post-cleanup activities.

Pollution Remediation Obligations (Form CAFR-10)

At least annually, departments should consider whether they have any new pollution remediation obligations and analyze any changes to previously reported pollution remediation obligations. The Department of Finance & Management has established a reporting threshold of \$100,000 in estimated costs over the life of the pollution remediation activities.

If your department does not have potential pollution remediation obligations, check “No” on the Financial Reporting Questionnaire and you do not need to submit anything further.

If you checked yes on this questionnaire, you must submit the completed Pollution Remediation Obligations Form no later than **July 30, 2020**.

The CAFR-10 form and instructions are available on the Finance and Management website: <http://finance.vermont.gov/forms/cafr>

Asset Retirement Obligations

An asset retirement obligation (ARO) is a legally enforceable liability associated with the retirement of a tangible capital asset. This legally enforceable liability comes from an obligation created by laws, regulations, contracts or court judgements that require the State to take specific actions to retire certain tangible capital assets, such as removal and disposal of wind turbines in

wind farms, dismantling and removal of sewage treatment plants, and removal and disposal of x-ray machines.

AROs result from the normal operations of tangible capital assets, whether acquired or constructed, and include legally enforceable liabilities associated with all of the following activities:

1. Retirement of a tangible capital asset
2. Disposal of a replaced part that is a component of a tangible capital asset
3. Environmental remediation associated with the retirement of a tangible capital asset that results from the normal operation of that capital asset.

Departments with a legal obligation for future asset retirement activities for tangible capital assets would recognize a liability related to the ARO when the liability is incurred and reasonably estimable.

A liability is considered incurred by the occurrence of an obligating event resulting from normal operations. An obligating event refers to an event whose occurrence determines the timing for recognition of an ARO.

An obligating event is one of the following:

1. Approval of federal, state, or local laws or regulations
2. Creation of a legally binding contract
3. Issuance of a court judgment.
4. Contamination as a result of normal operations of the asset that is not considered a reportable pollution remediation.
5. Placing an asset that requires ARO in service and/or using a portion of its usable capacity
6. Abandonment of an asset not yet placed into operation.
7. The purchase of a tangible asset that requires ARO

Please address questions pertaining to this new requirement to Vision.Cafr@vermont.gov.

Asset Retirement Obligations (Form CAFR-11)

At least annually, departments should consider whether they have any new asset retirement obligations and analyze any changes to previously reported asset retirement obligations. The Department of Finance & Management has established a reporting threshold of \$100,000 in estimated costs over the life of the asset retirement obligations.

If your department does not have potential asset retirement obligations, check “No” on the Financial Reporting Questionnaire and you do not need to submit anything further.

If you checked yes on this questionnaire, you must submit the completed Asset Retirement Obligations Form no later than **July 30, 2020.**

The CAFR-11 form and instructions are available on the Finance and Management website:
<http://finance.vermont.gov/forms/cafr>

Bulletin 5 Granting Plan Annual Certification

In accordance with Agency of Administration Bulletin 5 and the Bulletin 5 Supplement-*Granting Plan Guidelines*, all departments must certify whether their approved granting plan is still accurate and will be in effect for the upcoming fiscal year, or that their business unit does not issue grants and is exempt from submitting a plan. Annual certification is made via a question on the Financial Reporting Questionnaire and **a separate certification form is not required.**

If the granting plan needs to be updated, the revised plan must be submitted to Finance & Management no later than May 31, so it can be reviewed and approved prior to July 1. Revised granting plans must be submitted in accordance with the requirements of the *Bulletin 5 Supplement-Granting Plan Guidelines* which can be found on the Finance and Management website: <http://finance.vermont.gov/policies-and-procedures/grant-guidelines-and-procedures>.

Proprietary Funds' Financial Statement Requirements

FY 2020 Financial Statements

All **Financial Statements with supporting documentation** must be submitted by **September 15, 2020**. The Department of Finance and Management's Statewide Reporting staff is required to review the financial statements and analytical explanations that departments provide prior to submitting them to the Auditors. If you have multiple funds, please send each fund as it is completed. Do not wait until you have all your funds done. We appreciate your efforts in providing all the information requested no later than this due date.

Requirements for Proprietary Funds' financial statements prepared by agencies and departments include but are not limited to the following:

- **nVISION reports** – Please run the nVISION reports for the balance sheet and income statement. These reports were designed to roll up the detail accounts to the lines as reported in the CAFR.
- **Completion of the comparative analytical financial statement template** - (The Microsoft Excel spreadsheet file will be emailed to your department.) This template is a spreadsheet tool, which provides the prior year's financial statements in the same format as presented in the CAFR and ensures consistency in the presentation of the current year's financial statements. Cells which require data to be input are marked and the template is designed to identify instances where the financial statements do not balance or where data is not consistently presented on all the components of the

financial statements. When completing this template, **please enter whole dollar numbers only** (do not include cents).

- **Written analytical explanations for significant account balance changes** on the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position. Please provide explanations for significant balance changes that are greater than 10% but not less than \$5,000 increase or decrease from the prior year.
- **For cash balances in bank accounts not managed by the State Treasurer or not in VISION** - Please provide a listing of 6/30/2020 bank account balances.
- **A capital asset and associated accumulated depreciation roll-forward analysis with balances agreeing to the financial statements** - The template file that will be emailed to your department contains a capital asset roll-forward worksheet. This sheet will assist you in verifying that additions, deletions and other adjustments to capital assets agree with applicable financial statement line items such as depreciation expense, acquisition of capital assets, proceeds from the sale of capital assets and gain (loss) from sale of capital assets. (See Capital Assets and CIP sections above for entry cutoff dates and requirements.)
- **Funds with a deficit total net position or deficit unrestricted net position** – Provide a written deficit reduction plan to be included in the footnotes to the financial statements. This plan must be submitted at the time the financial statements are submitted.

Template files will be emailed to the business manager of those departments that prepare these fund-types statements. Additional footnote disclosure requirements will also be sent to the business managers of the related proprietary and fiduciary funds.

The financial statement package for these funds must be emailed to Vision.Cafr@vermont.gov by **September 15, 2020**.

FY 2020 Information Available for Audit

You should keep the following information available for the auditors, should they request to review these items:

- **Detail listings** supporting aged accounts receivable, inventories, prepaid accounts, and accounts payable financial statement balances schedules. For accounts requiring adjusting entries please include reconciliations which tie back to the financial statements for all balance sheet (Statement of Net Position) accounts.
- **For cash balances in bank accounts not managed by the State Treasurer or not in VISION:** a copy of your reconciliation to the book balance for each bank account.
- Reconciliation of the nVISION trial balance to the financial statements.
- Ensure any procedure documents and/or process memos are updated

Timeline

<u>Date Due</u>	<u>What is Due</u>	<u>Section Where Addressed in Instructions</u>	<u>Page # of Section</u>
Annually	Departments search for unclaimed property and make claims for any found belonging to department.	Unclaimed Property	23
5/01/20 – 6/15/20	Departments conduct physical inventory of capital and expensed assets tracked in Asset Management Module	Physical Inventory and Adjustments	28
5/13/20	Requisitions for FY 2020 purchases due in Purchasing - No new requisitions after this date	FY 2020 Requisitions	17
5/13/20	All FY 2020 Entries in the Asset Management Module and to the GL in the ACCRL/ADJ Ledger for Capital Construction/Development in Process activity through April 30, 2020 are completed	FY 2020 Journals for Construction/Development in Process Activity FY 2020 Construction/Development in Process Entries	27 29
5/15/20	FY 2021 changes to Organizational Budget structure due in Finance	FY 2021 Organizational Budget Structure Changes	14
5/15/20	FY 2021 changes to VISION Chartfields & payroll Combo Codes due in Finance	FY 2021 Chartfield and Payroll Combo Code Changes	14
5/30/20	Financial Reporting Questionnaire (FRQ) is due in Finance	Financial Reporting Questionnaire	30
5/31/20	Revised Granting Plan (if required) due in Finance	Bulletin 5 Granting Plan Annual Certification	42
6/05/20	Purchasing creates FY 2020 PO's from FY 2020 Req's received	FY 2020 Requisitions FY 2020 Purchase Orders	17 18
6/05/20	Leases form CAFR-5 due in Finance	Leases – Form (Form CAFR-5)	36

<u>Date Due</u>	<u>What is Due</u>	<u>Section Where Addressed in Instructions</u>	<u>Page # of Section</u>
6/06/20	Requests for transfers of depreciable assets between departments are due in Finance	Additional Adjustments	28
6/15/20	Last day to conduct physical inventory of capital and expensed assets tracked in Asset Management Module	Physical Inventory and Adjustments	28
6/15/20	FY 2020 DAB 26 Transfer Requests due in Finance	DAB 26 Transfer Forms and Excess Receipt Forms	12
6/15/20	FY 2020 Excess Receipt Requests Due in Finance	DAB 26 Transfer Forms and Excess Receipt Forms	12
6/15/20	Last payroll of FY 2020 is processed in VISION for Pay date 6/18/2020	Last Payroll of FY 2020	26
6/18/20	Last date to enter FY 2020 PO's	FY 2020 Purchase Orders	18
6/18/20	Last date to enter FY 2020 PO Vouchers	FY 2020 PO Vouchers	20
6/18/20	All FY 2020 Req's are completed	FY 2020 Requisitions	17
6/18/20	All FY 2020 PO's are completed	FY 2020 Purchase Orders	18
6/18/20	VT PO Budgetary Activity Report as of 6/18/2020 due in Finance	FY 2020 PO Rollover	19
6/19/20	Additions, deletions, transfers of FY 2020 assets per completed physical inventory must be done in VISION	Physical Inventory and Adjustments	28
6/19/20 – 6/30/20	Departments may not enter Purchase Orders or PO vouchers to pay contract payments	FY 2020 Purchase Orders FY 2020 PO Vouchers	18 20
6/20/20	FY 2020 Asset Inventory Verification Form including Impairment of Capital Assets and Insurance Recoveries Form (CAFR-3) and VT_AM_ASSET_LIST Query data due in Finance	Asset Inventory Verification Form (AA-F-18) Impairment of Capital Assets and Insurance Recoveries (Form CAFR-3)	33 34

<u>Date Due</u>	<u>What is Due</u>	<u>Section Where Addressed in Instructions</u>	<u>Page # of Section</u>
6/21/20	June 30 contact information due in Finance	Department Contact – Availability on June 30	9
6/22/20	FY 2021 demand driven expenditure authority requests are due in Finance	Demand Driven Spending Authority	13
6/22/20	FY 2020 demand driven expenditure authority requests are due in Finance	Demand Driven Spending Authority Requests	12
6/22/20	FY 2020 special fund spending authority transfer requests are due in Finance	Special Fund Spending Authority Transfer Request Forms	12
6/25/20	Last day to initiate TSF journals	FY 2020 TSF Journals	25
Prior to 6/30/20	Process requests for Federal draws related to FY 2020 expenditures	FY 2020 Federal Draws	23
6/30/20	All submitted Cash Advances must be approved for payment by 4:00pm	FY 2020 Cash Advances	16
6/30/20	All submitted Travel Authorizations must be approved by 4:00pm	FY 2020 Travel Authorizations	15
6/30/20	Approved Travel Authorizations clean up must be completed by 4:00pm	Year End Clean Up	15
6/30/20	All submitted Expense Reports must be approved for payment by 4:00pm	FY 2020 Expense Reports	16
6/30/20	All FY 2020 Vouchers (Non-PO) must be approved, and budget checked, or the accounting date changed to 7/01/2020 by 4:00pm. None may be entered after this time.	FY 2020 Vouchers (Non-PO)	21

<u>Date Due</u>	<u>What is Due</u>	<u>Section Where Addressed in Instructions</u>	<u>Page # of Section</u>
6/30/20	All FY 2020 Journal Vouchers must be approved, and budget checked by 4:00pm. None may be entered after this time.	FY 2020 Journal Vouchers	21
6/30/20	FY 2020 responding TSF journals entered by 4:00pm	FY 2020 TSF Journals	25
6/30/20	All FY 2020 Payroll Journals are posted by 4:00pm	Last Payroll of FY 2020	26
6/30/20	All FY 2020 General Ledger Journals must be edited and approved by 4:00pm	FY 2020 General Ledger Journals	25
6/30/20	Additions, deletions, and transfers of FY 2020 assets from activity between the time of physical inventory and 6/29/2020 are completed in VISION by 4:00pm. This includes assets for Construction in Process (CIP).	Additional Adjustments FY 2020 Construction/Development in Process Entries	28 29
6/30/20	The Treasurer's Office will enter deposits for all Federal ACH and Wire receipts received through 6/28/2020 by 1:00pm.	FY2020 ACH and Wire Receipts	23
6/30/20	All FY 2020 pending items & worksheets must be set to post by 4:00pm. None may be entered after this time.	FY 2020 ACH and Wire Receipts FY 2020 Pending Items and Worksheets	23 24
6/30/20	All FY 2020 receipts for supplier interunit cash account payments must be posted by 4:00pm. None may be entered after this time. The Payment History by Supplier report can be run after 10am to identify receipts to be posted.	FY 2020 Supplier Interunit Cash Account Receipts	24
6/30/20	All FY 2020 invoices in the Billing Module must be ready to post by 4:00pm. None may be entered after this time.	FY 2020 Billing Invoices	25
6/30/20	All FY 2020 cash receipts are deposited at the bank by 4:00pm and processed in VISION by 5:00pm	FY 2020 Cash Receipts	24

<u>Date Due</u>	<u>What is Due</u>	<u>Section Where Addressed in Instructions</u>	<u>Page # of Section</u>
6/30/20	Last day to interface FY 2020 transactions	FY 2020 Interfaced Vouchers FY 2020 Interfaced Deposits FY 2020 Interfaced General Ledger Journals	21 24 25
6/30/20	FY 2020 PO Rollover is completed for all departments	FY 2020 PO Rollover	19
6/30/20	Identification of Confidential Expenses Form	Identification of Confidential Expenses	30
6/30/20	FY 2021 Appropriations are available by 12:00pm	Appropriations	12
6/30/20	FY 2021 organizational budgets may be entered starting at 12:00pm. Organizational budgets to cover Vouchers with the accounting date changed to 7/1/2020 must be entered.	Organizational Budgets FY 2020 Vouchers (Non-PO)	12 21
7/01/20 – 7/15/20	Enter closing ACTUALS Ledger FY 2020 transactions into Period 998	FY 2020 Adjustment Journals - ACTUALS	26
7/01/20 – 9/11/20	Enter closing ACCRL/ADJ Ledger FY 2020 transactions into Period 998	FY 2020 Adjustment Journals – ACCRL/ADJ	26
7/01/20	FY 2020 Travel Authorizations are rolled to FY 2021	FY 2020 Travel Authorizations	15
7/01/20	FY 2021 Travel Authorizations, Cash Advances and Expense Reports may be entered	FY 2021 Travel Authorizations FY 2021 Cash Advances FY 2021 Expense Reports	16 16 17
7/01/20	Departments may enter FY 2021 Purchase Orders	FY 2021 Purchase Orders	20
7/01/20	Departments budget check PO's rolled from FY 2020 after organizational budgets are entered	FY 2020 PO Rollover	19

<u>Date Due</u>	<u>What is Due</u>	<u>Section Where Addressed in Instructions</u>	<u>Page # of Section</u>
7/01/20	Departments may enter FY 2021 Requisitions	FY 2021 Requisitions	18
7/01/20	Departments may enter FY 2021 vouchers	FY 2021 Vouchers	21
7/01/20	Departments may enter FY 2021 pending items, worksheets and deposits	FY 2021 Accounts Receivable Transactions	24
7/01/20	Departments using the Billing Modules may enter FY 2021 invoices	FY 2021 Billing Invoices	25
7/01/20	Departments may enter FY 2021 general ledger journals	FY 2021 Journals	27
7/13/20	Lease Commitment Worksheet (BGS only) due	Leases – Form (Form CAFR-5)	36
7/15/20	Last day to enter FY 2020 ACTUALS Ledger period 998 transactions – deadline of 4:00pm	FY 2020 Adjustment Journals - ACTUALS	26
7/15/20	Month End Closing Instructions are complete for month ending June 30, 2020	Month End Closing Instructions	9
7/15/20	All FY 2020 journal entries to ACCRL/ADJ Ledger for Construction/Development in Process activity from May 1 through June 30, 2020 are completed	FY 2020 Journals for Construction/Development in Process Activity	27
7/15/20	Construction/Development in Process Form (CAFR-4) due in Finance	Construction/Development in Process Form (CAFR-4)	35
7/17/20	Listing of payables and receivables for all Agency Funds with a cash balance not equal to zero is due in Finance	Agency Funds' Cash Reporting Requirements	31
7/20/20	Carry Forward from FY 2020 is available	Carry Forward from FY 2020	13

<u>Date Due</u>	<u>What is Due</u>	<u>Section Where Addressed in Instructions</u>	<u>Page # of Section</u>
7/24/20	FY 2020 Receipt Confirmation Form due in Budget and Management office	Special and Federal Funds' Cash Reporting Requirements	32
7/30/20	FY 2020 Petty Cash Verification Forms Due in Finance	FY 2020 Petty Cash Verification	31
7/30/20	Pollution Remediation Obligations Form CAFR-10 due in Finance	Pollution Remediation Obligations (Form CAFR-10)	40
7/30/20	Asset Retirement Obligations (Form CAFR-11) is due in Finance	Asset Retirement Obligations (Form CAFR-11)	41
7/31/20	CIP Worksheets (BGS & AOT only) due in Finance	Construction/Development in Process Form (CAFR-4)	35
8/07/20	Contractual Commitments Form CAFR-6 and retainage Payable Form CAFR-8 (combined form) due in Finance	Contractual Commitments – Form CAFR-6 Retainage Payable Listing – Form CAFR-8	36 38
8/14/20	Grant Commitments Form CAFR-7 due in Finance	Grant Commitments – Form CAFR-7	37
8/14/20	Accounting systems maintained outside of VISION are reconciled to VISION as of 6/30/20	Accounting Systems Maintained outside of VISION Reconciliation Reporting Requirements	32
8/31/20	FY 2020 Schedule of Expenditure of Federal Awards (SEFA) Form (CAFR-9) are due in Finance	Schedule of Expenditure of Federal Awards (SEFA) Requirements – Form CAFR-9	39
9/07/20	Accounts receivable form CAFR-1 due in Finance	Form CAFR-1	32
9/11/20	Last day to enter FY 2020 ACCRL/ADJ Ledger period 998 transactions	FY 2020 Adjustment Journals – ACCRL/ADJ Ledger	26
9/15/20	Proprietary Funds' financial statement reporting package due in Finance	FY 2020 Financial Statements	42