



**MONTH END
CLOSING INSTRUCTIONS
FOR ACTUALS LEDGER**

**Revised by Financial Operations
05/20/2009**

Month End Closing Instructions for ACTUALS Ledger

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Month End Closing Instructions for ACTUALS Ledger

OVERVIEW:

Automated accounting systems are typically implemented with two primary objectives in mind; 1) to assure that appropriate internal controls are in place to safeguard company's assets and 2) to provide management with timely and accurate financial reports. By way of system configuration, segregation of duties, Agency of Administration policies, and statewide training, we have achieved the internal controls objective. It is our hope that the information contained in the following pages will assist us in achieving the second objective; timely and accurate financial reports.

In order to produce timely and accurate financial reports, proper month end and year end closing procedures must be in place. The information contained in the following pages has been prepared by the Financial Operations Division of Finance and Management and is intended to lay the groundwork that will allow Financial Operations to close the Actuals ledger for all business units no later than the close of the 10th working day, following the end of the month. Closing the Actuals ledger for all business units each month will ensure accurate financial reports without further changes to the data.

To permit Finance to meet the 10-day goal, departments will have the first five working days of each month to analyze data and ensure that all data errors are resolved, all corrections are made, and all transactions are posted in all modules for the month just ended. Financial Operations will then use the next five working days, as necessary, to review all posted transactions, reconcile cash clearing accounts, and make any adjusting entries that are needed. The Actuals ledger for all business units will then be closed. Please note that the Actuals ledger for a business unit cannot and will not be closed for a period until all transactions having an accounting date within that period have posted and journal generated to the general ledger. Financial Operations will be contacting departments until this is accomplished or in some cases deleting the pending transactions from the system. It is the responsibility of each department's business manager to assure that due diligence is performed in a timely manner on all transactions in order to meet these deadlines.

The Month End Closing Instructions are organized so that each module is addressed separately. At the beginning of each module's instructions there is a checklist of items that departments need to complete by the end of the first 5-day window mentioned above. Additionally, each item is addressed in detail with specific instructions on how it can be accomplished. Many of these items can and should be addressed repeatedly throughout the month, making the month end closing process much cleaner.

It is noted in each section that VISION is an integrated accounting system and that actions in one module may create the need for actions in another module. We feel strongly that this fact cannot be over emphasized. Please be certain to keep this in mind throughout the closing process.

Throughout the closing instructions, Financial Operations has made the assumption that the user knows how to perform certain basic VISION functions and has not included steps on how to accomplish these. References to training manuals and web documents have been made where possible to guide the user in these functions if needed. Please refer to these references along with other information on the Department of Finance and Management Website to answer any additional questions you may have. For help with how to run the various reports in this manual, please see the [Reporting Manual](#) on the Department of Finance and Management Website. You may also contact Finance Support for assistance if needed. A list of Financial Operations – Accounting contacts has been provided in the section titled Help.

The Department of Finance and Management thanks you in advance for your efforts in working within these guidelines. With your assistance, our objective of providing management with timely and accurate financial reports will be achieved.

HELP:

If you have questions regarding the following month end closing instructions or need assistance with complying with these instructions, please contact:

Finance Support at 802-828-6700, option 2 or

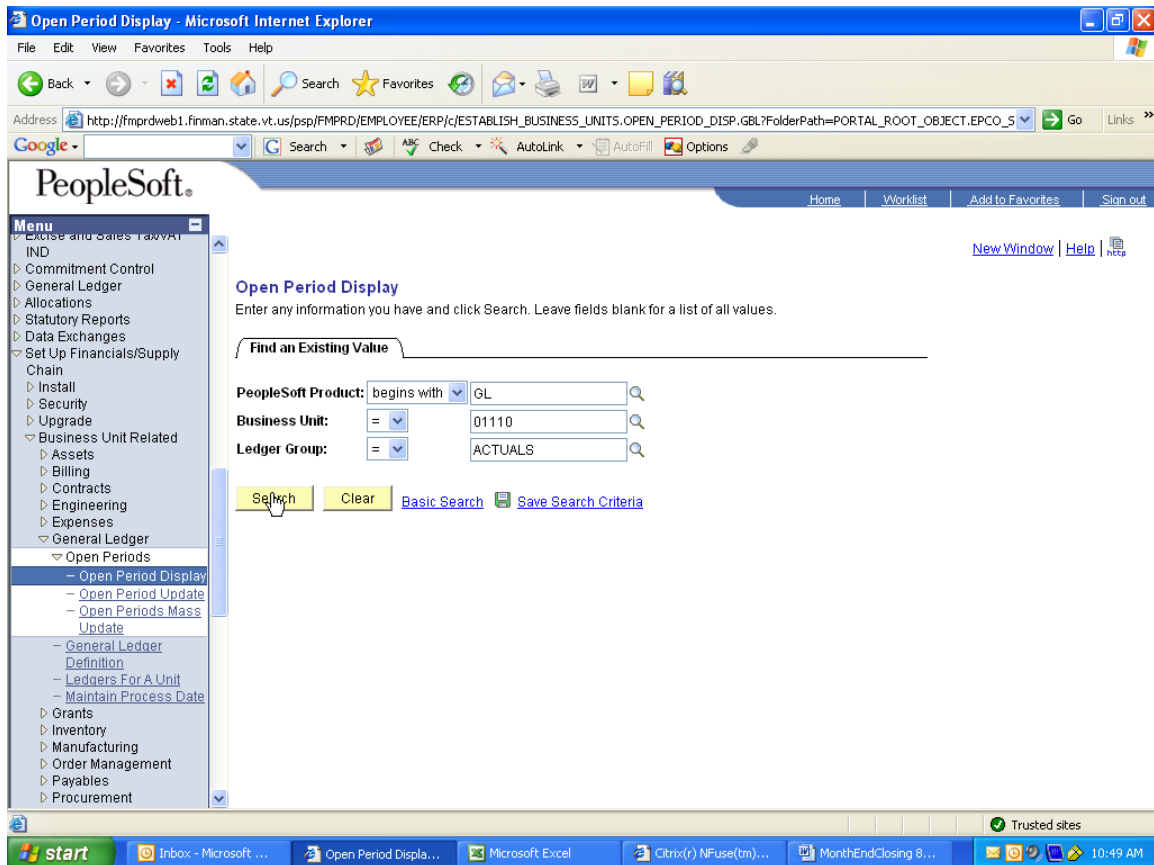
VISION.FinHelpdesk@vermont.gov

DETERMINING IF A BUSINESS UNIT IS OPEN/CLOSED:

Departments should not run month end reports and consider them final until the ACTUALS ledger has been closed for their business unit for that month.

Departments have the capability to determine which months are open or closed in their business unit by using the following navigation:

Set up Financials/Supply Chain > Business Unit Related > General Ledger > Open Periods > Open Period Display. Enter GL for the Peoplesoft Product, the appropriate general ledger business unit for Business Unit, and ACTUALS for Ledger Group and click Search.



Open Period Display

PeopleSoft Product: GL Business Unit: 01110 Ledger Group: ACTUALS

Default Adjustment Period: 998 Adjustments Year: Show all transaction types

Open Period(s)						
Trans Type	From Year	From Period	First Open	To Year	To Period	Last Open
DEF	Default	2007	8 02/01/2007	2007	9 03/31/2007	

Adjustment Periods	
Adjustment Period	Is Open
998	<input checked="" type="checkbox"/>

Return to Search | Notify

Under Open Periods, you will see which periods your business unit is open for. See the screen shot above. In this case the ACTUALS ledger for general ledger BU 01110 is open from FY2007 period 8 through FY2007 period 9 (or February and March).

PAYABLES MODULE:

Departments will have the first five working days of each month to finish processing all accounts payable data from the month just ended. The following is a list of accounts payable items that need to be completed by the end of this 5-day window.

- I. VT_MER_VCHRS_NOT_POSTED Query returns no data**
- II. VT_MER_VCHR_POSTED_NOT_JG Query returns no data**
- III. VT_MER_OPEN_AP Query returns only valid open vouchers/payables**
- IV. Total of open vouchers/payables equals GL balance in 200001**

Items **I. through IV.** have been addressed below with instructions or steps on how each can be accomplished by the department.

Important Note: The instructions in this section address only the Payables Module. VISION is an integrated accounting system and users must be aware that actions in this module may create the need for additional actions in other modules.

I. VT_MER_VCHRS_NOT_POSTED Query returns no data

1. Run the VT_MER_VCHRS_NOT_POSTED Query for your business unit through the last day of the month. The query will list all vouchers that have not posted in the Payables Module. In order to post, the voucher must have the following statuses:

Entry Status = **Postable**
Approval Status = **Approved**
Budget Check Status = **Valid or Warning**

2. Review the list of vouchers returned by the query.
3. Take the necessary actions to get the voucher to the correct statuses. **OR**
4. If the voucher is not a valid voucher, delete the voucher.
5. Once the vouchers are at the correct statuses, the system will post them in the nightly batch posting process.
6. Repeat steps 1 through 5 until the VT_MER_VCHRS_NOT_POSTED Query returns no data.

Note: Run the VT_MER_VCHRS_NOT_POSTED Query throughout the month, and take care of any outstanding items immediately. This will help ensure a timely month end closing process.

II. VT_MER_VCHR_POSTED_NOT_JG Query returns no data

1. Run the VT_MER_VCHR_POSTED_NOT_JG Query for your business unit through the last day of the month. This query will list all vouchers that have posted in the Payables Module, but have not journal generated to the general ledger.
2. Review the list of vouchers returned by the query.
3. Contact Financial Operations with the list of vouchers. Financial Operations will manually run journal generator for the vouchers on the list if needed.
4. Repeat steps 1 through 3 until the VT_MER_VCHR_POSTED_NOT_JG Query returns no data.

Note: Run the VT_MER_VCHR_POSTED_NOT_JG Query throughout the month, and take care of any outstanding items immediately. This will help ensure a timely month end closing process.

III. VT_MER_OPEN_AP Query returns only valid open vouchers/payables

1. Run the VT_MER_OPEN_AP Query for your business unit through the last day of the month. This query will return a list of all vouchers that have not been paid as of the date entered. **(Make sure you run this query in the Reporting Database since it uses the same tables that the paycycles are updating during the day. This query may take a few minutes to run.)**
2. Review the list of vouchers returned by the query and determine if the vouchers on the list are valid and need to be paid.
3. Delete or manually close vouchers that are not valid and do not need to be paid. For more information on deleting and closing vouchers, see the Accounts payable manual on the [VISION Manuals](#) page of the Finance & Management website.
4. Review the schedule due dates for the remaining vouchers on the list. Make corrections to vouchers for any incorrect due dates, enlisting the help of Financial operations if needed. If the schedule due date is correct and is a date prior to the current date, determine why the voucher has not been paid and resolve the problem.
5. Repeat steps 1 through 4 until the VT_MER_OPEN_AP Query returns only valid open vouchers/payables that are ready to be paid.
6. Total the “Open Amount on Voucher” column on the final VT_MER_OPEN_AP Query run in step 5. Retain this report for use in Section IV.

IV. Total of open vouchers/payables equals GL balance in 200001

Complete I. through III. Prior to attempting this section. Financial Operations Recommends that this section be done after the last day of the month. You can reconcile during the month, but any transactions that are “in process” will be reconciling items.

1. Run a trial balance for your GL business unit and for the fiscal year and period just ended. (See General Ledger section V. for more information on running this report.)
2. Compare the total on the VT_MER_OPEN_AP Query from Section III step 6 to the balance in account 200001 on the trial balance. The two must equal. If they equal you are done. If they do not equal, continue.
3. Make sure all vouchers and payments have posted.
4. Look for ONL entries made to account 200001, by running the VT_JOURNAL_DETAIL_ALL Query for your business unit and account 200001. There should be none, unless authorized by Financial Operations.
5. If all vouchers and payments have posted and there are no ONL journals in account 200001, and the “Open Amount on Voucher” total still does not balance to the trial balance, call Financial Operations for assistance.
6. Repeat steps 1 through 5 until the VT_MER_OPEN_AP Query and account 200001 on the trial balance equal.

PURCHASING MODULE:

Departments will have the first five working days of each month to finish processing all purchasing data from the month just ended. The following is a list of purchasing items that need to be completed by the end of this 5-day window.

- I. VT_MER_VCHRS_NOT_POSTED Query returns no data**
- II. VT_MER_REQ_NOT_FINISHED Query returns no data**
- III. VT_MER_PO_NOT_FINISHED Query returns no data**

Encumbrance and Pre-encumbrance Management

Items VI. through XI. involve processes and procedures for encumbrance and pre-encumbrance management and must also be completed within the 5-day window as described above.

- IV. Run the VT Purchasing Budget Activity Report and analyze purchase orders**
- V. Run the VT Requisition Budget Activity Report and analyze requisitions**
- VI. Reconcile Purchase Orders through the Reconciliation Workbench**
- VII. Reconcile Requisitions through the Reconciliation Workbench**
- VIII. Run an Appropriation Status Report and compare to the VT Requisition Budget Activity Report; pre-encumbered amounts must equal**
- IX. Run an Appropriation Status Report and compare to the VT Purchasing Budget Activity Report; encumbered amounts must equal**

Items **I. through IX.** have been addressed below with instructions or steps on how each can be accomplished by the department.

Important Note: The instructions in this section address only the Purchasing Module. VISION is an integrated accounting system and users must be aware that actions in this module may create the need for additional actions in other modules

I. VT_MER_VCHRS_NOT_POSTED Query returns no data

Please refer to the **Payables Module** section of the instructions. It is important to have all vouchers posted so that purchase orders used in PO Vouchers have been liquidated.

II. VT_MER_REQ_NOT_FINISHED Query returns no data

1. Run the VT_MER_REQ_NOT_FINISHED Query for your business unit through the last day of the month. This query will list all requisitions that are not finished in the Purchasing Module. To be finished, the requisition must have the following statuses:

Requisition Status = **Approved or Complete**
Budget Check Status = **Valid or Warning**

2. Review the list of requisitions returned by the query.
3. Take the necessary actions to get the requisition to the correct statuses. **OR**
4. If the requisition is not valid, then delete or cancel the requisition.
5. Repeat steps 1 through 4 until the VT_MER_REQ_NOT_FINISHED Query returns no data.

Note: Run the VT_MER_REQ_NOT_FINISHED Query throughout the month, and take care of any outstanding items immediately. This will help ensure a timely month end closing process.

III. VT_MER_PO_NOT_FINISHED Query returns no data

1. Run the VT_MER_PO_NOT_FINISHED Query for your business unit through the last day of the month. This query will list all purchase orders that have not been finished in the Purchasing Module. To be finished, the purchase order must have the following statuses:

Purchase Order Status = **Approved or Dispatched or Complete**
Budget Check Status = **Valid or Warning**

2. Review the list of purchase orders returned by the query.
3. Take the necessary actions to get the purchase orders to the correct statuses. **OR**
4. If the purchase order is not valid, then delete or cancel the purchase order.
5. Repeat steps 1 through 4 until the VT_MER_PO_NOT_FINISHED Query returns no data.

Note: Run the VT_MER_PO_NOT_FINISHED Query throughout the month, and take care of any outstanding items immediately. This will help ensure a timely month end closing process.

Encumbrance and Pre-encumbrance Management

Sections IV. through XI. must be run in the order presented. If these processes are not run in sequence then some of the necessary steps may become impossible to perform.

IV. Run the VT Purchasing Budget Activity Report and analyze purchase orders

Important Note: Instructions on how to run this report can be found in the [Reporting Manual](#) on the Finance & Management website.

1. Run a VT Req & PO Budgetary Activity Report for your business unit with the criteria as shown below. Enter your business unit and a “Budget Date From:” as the start of the fiscal year and a “To:” date of the current date. The remaining amount should be <> (not equal) to zero. Include as many chartfields as you want. Choose VT Purchasing Budget Activity on the process scheduler request page.

The screenshot shows the Oracle Financials interface for the 'VT Req & PO Budgetary Activity' report. The main configuration area includes the following fields and options:

- Run Control ID: `proc_act`
- Language: `English`
- Business Unit GL: `06140`
- *Budget Date From: `07/01/2007`
- *To: `06/30/2008`
- Remaining Amount: `<>` (not equal) and `0.000`

The ChartField Sort Options table is as follows:

*ChartField	Short Name	From ChartField Value	To ChartField Value
ACCOUNT	Account		
DEPTID	Dept		
FUND_CODE	Fund		

At the bottom of the configuration area, there are two buttons: 'Run Query VT_PO8001 for VTP08001 output' and 'Run Query VT_PO8002 for VTP08002 output'. The 'Run' button is highlighted in yellow.

2. Look for purchase orders that have never been used, and determine if they are still needed. Delete or cancel and close all purchase orders that are no longer needed, on the reconciliation workbench (see VI below).
3. Look for purchase orders that have been partially used on a voucher and have a balance remaining. If the remaining balance will no longer be used, then close the PO on the reconciliation workbench (see VI below).
4. Run the `VT_MER_PO_NOT_STATUS_C` query for you business unit through the month just ended. All PO's that appear on this query but do not appear on the VT Purchasing Budget Activity Report should be closed through the reconciliation workbench (see VI below).

- Repeat steps 1 through 4 until the VT Purchasing Budget Activity Report and VT_MER_PO_NOT_STATUS_C query returns only purchase orders that are still needed.

Note: Run the Purchasing Budget Activity Report throughout the month, and take care of any outstanding items immediately. This will help ensure a timely month end closing process.

V. Run the VT Requisition Budget Activity Report and analyze requisitions

Important Note: Instructions on how to run this report can be found in the [Reporting Manual](#) on the Finance & Management website.

- Run a VT Req & PO Budgetary Activity Report for your business unit with the criteria as shown below. Enter your business unit and a “Budget Date From:” as the start of the fiscal year and a “To:” date of the current date. The remaining amount should be \diamond (not equal) to zero. Include as many chartfields as you want. Choose VT Requisition Budget Activity on the process scheduler request page.

The screenshot displays the Oracle 'VT Req & PO Budgetary Activity' configuration page. The browser window title is 'VT Req & PO Budgetary Activity - Windows Internet Explorer'. The URL is 'https://fmrprweb1.finman.state.vt.us:444/psp/FMRPT/EMPLOYEE/ERP/c/MANAGE_PURCHASE_ORDERS.VT_RUN_PO...'. The page features a navigation menu on the left with categories like 'Items', 'Cost Accounting', 'Vendors', 'Purchasing', and 'Reports'. The main content area is titled 'Vt Run Pos8000' and includes a 'Run Control ID' of 'proc_act' and a 'Language' dropdown set to 'English'. Below this, the 'Report Request Parameters' section shows 'Business Unit GL' as '06140', '*Budget Date From' as '07/01/2007', and '*To' as '06/30/2008'. The 'Remaining Amount' is set to '\diamond' (not equal) with a value of '0.000'. A 'ChartField Sort Options' table is present with the following data:

*ChartField	Short Name	From ChartField Value	To ChartField Value
ACCOUNT	Account		
DEPTID	Dept		
FUND_CODE	Fund		

At the bottom of the configuration area, there are two buttons: 'Run Query VT_PO8001 for VTP08001 output' and 'Run Query VT_PO8002 for VTP08002 output'. The page also includes 'Save', 'Return to Search', 'Add', and 'Update/Dr' buttons. The Windows taskbar at the bottom shows the Start button and several open applications, including 'Inbox - Micros...', 'VT Req & PO B...', 'PeopleSoft 8 s...', 'VISION Proced...', 'Month End Clos...', and 'VISION Manual...'. The system clock shows '8:28 AM'.

2. Look for requisitions that have been partially used on a purchase order and have a remaining balance. If the remaining balance is no longer needed, close the requisition on the reconciliation workbench (see VII below).
3. Look for requisitions that have never been used and determine if they are still needed. Cancel and close all requisitions that are no longer needed on the reconciliation workbench (see VII below).
4. Run the VT_MER_REQ_NOT_STATUS_C query for you business unit through the month just ended. All Requisitions that appear on this query but do not appear on the VT Requisition Budget Activity Report should be closed through the reconciliation workbench (see VII below).
5. Repeat steps 1 through 4 until the VT Requisition Budget Activity Report and the VT_MER_REQ_NOT_STATUS_C returns only requisitions that are still needed.

Note: Run the VT Requisition Budget Activity Report throughout the month, and take care of any outstanding items immediately. This will help ensure a timely month end closing process.

VI. Reconcile Purchase Orders through the Reconciliation Workbench

1. Reconcile Purchase Orders to move cancelled purchase orders and purchase orders that are no longer needed to a status = complete. **Purchasing > Purchase Orders > Reconcile POs > Reconciliation Workbench**
2. Remember to budget check after closing purchase orders so that budget ledgers will be updated. (The nightly batch process will budget check these purchase orders if you choose not to do them manually.)

Note: Reconcile Purchase Orders throughout the month. This will help ensure a timely month end closing process.

VII. Reconcile Requisitions through the Reconciliation Workbench

1. Reconcile Requisitions to move all requisitions that are no longer needed and or have been cancelled to complete status. **Purchasing > Requisitions > Reconcile Requisitions > Reconciliation Workbench**
2. Remember to budget check after closing requisitions so that the budget ledgers will be updated. (The nightly batch process will budget check these requisitions if you choose not to do them manually.)

Note: Reconcile Requisitions throughout the month. This will help ensure a timely month end closing process.

VIII. Run an Appropriation Status Report and compare to the VT Requisition Budget Activity Report; pre-encumbered amounts must equal.

Important Note: Instructions on how to run this report can be found in the [Reporting Manual](#) on the Finance & Management website.

1. Run the VT_APPROP_FUND_SUM_NW or VT_APPROP_DEPTID_SUM_NW Query for your business unit, the current fiscal year, the current budget period, and the current fiscal period. Enter % for the chartfield prompt.
2. Sum the Pre-Enc Amount column.
3. The summed Pre-enc amount for the in step 2 above should equal the total in the Remaining Amount column on your VT Requisition Budget Activity Report. If they do not equal go on to step 4. If they do equal, you are done.
4. Run VT_REQ_ACCOUNT_TYPE_NOT_E Query. Enter your general ledger business unit and the current fiscal year. This query will return requisitions that were distributed by accounts that are not expense accounts. Only requisitions distributed by expense accounts affect the pre-encumbrance amount on the budget. *Important Note: Please investigate to make sure that the use of a non-expense account in the requisition was a valid use. Financial Operations will be monitoring this type of usage.*
5. Sum the Sum Amount Column. Subtract the sum from the VT Requisition Budget Activity Report. The new report total should now match the summed posted total amount in step 2 above. If they do not match contact Financial Operations for assistance.

Note: Perform a comparison of the Appropriation Status Report and the VT Requisition Budget Activity Report throughout the month. This will help ensure a timely month end closing process.

IX. Run an Appropriation Status Report and compare to the VT Purchasing Budget Activity Report; encumbered amounts must equal.

Important Note: Instructions on how to run this report can be found in the [Reporting Manual](#) on the Finance & Management website.

1. Run the VT_APPROP_FUND_SUM_NW or VT_APPROP_DEPTID_SUM_NW Query for your business unit, the current fiscal year, the current budget period, and the current period. Enter % for the chartfield prompt.
2. Sum the Encumb Amt column.
3. The summed posted total amount in step 2 above should equal the total in the Remaining Amount column on your VT Purchasing Budget Activity Report. If they do not equal go on to step 4. If they do equal, you are done.
4. Run VT_PO_ACCOUNT_TYPE_NOT_E Query. Enter your general ledger business unit and the current fiscal year. This query will return purchase orders that were distributed by accounts that are not expense accounts. Only purchase orders distributed by expense accounts affect the encumbrance amount on the budget. *Important Note: Please investigate to make sure that the use of a non-expense account in the purchase order was a valid use. Financial Operations will be monitoring this type of usage.*

5. Sum the Sum Amount Column. Subtract the sum from the VT Purchasing Budget Activity Report. This new total should now match the summed posted total amount in step 2 above. If they do not match contact Financial Operations for assistance.

Note: Perform a comparison of the Appropriation Status Report and the VT Purchasing Budget Activity Report throughout the month. This will help ensure a timely month end closing process.

RECEIVABLES MODULE:

Special note for Howard bank deposits: Please note that whenever possible all Howard bank deposits should be entered in Vision the day they have been deposited in the bank. The deposits should be completed and budget checked and/or set to post within 24 hours. This is important for reconciliations that the Treasurer's Office performs.

Departments will have the first five working days of each month to process all accounts receivable data from the month just ended. The following is a list of accounts receivable items that need to be completed by the end of this 5-day window.

- I. VT_MER_DEPOSITS_NOT_POSTED Query returns no data**
- II. VT_MER_DJ_NOT_POSTED_TO_GL Query returns no data**
- III. VT_MER_GROUPS_NOT_POSTED Query returns no data**
- IV. VT_MER_GROUPS_POSTED_NOT_JG Query returns no data**
- V. All Debit/Credit Memo adjustments have been entered**
- VI. DEPOSITS_CHECK_BU Run Query and Correct Deposits (Applies to BGS, DII, and Corrections only).**

Departments need to complete the following two items for the month just ended before any activity has been entered for the current month.

- VII. Send out customer statements (recommended by Financial Operations, not required)**
- VIII. Reconcile the open receivables in the Receivables Module to the general ledger**

Items **I. through VIII.** have been addressed below with instructions or steps on how each can be accomplished by the department.

Important Note: The instructions in this section address only the Receivables Module. VISION is an integrated accounting system and users must be aware that actions in this module may create the need for additional actions in other modules.

I. VT_MER_DEPOSITS_NOT_POSTED Query returns no data

1. Run the VT_MER_DEPOSITS_NOT_POSTED Query for your business unit through the last day of the month. This query will return all deposits that have not posted fully to a customer's accounts (deposits that are applied using a worksheet) in the Receivables Module. In order to post, deposits must have the following statuses:

Balance Status = **Balanced**

Deposit Status = **Partially Applied**

2. Review the list of deposits returned by the query.
 - If the balance status is not equal to balanced, fix the deposit so that the deposit control equals the entered amount.
 - If the deposit status is not equal to partially applied, then complete the worksheet and set the posting action on the worksheet to “Batch Standard.”
 - If the deposit status is equal to partially applied but is still returned by the query, confirm that the posting action on the worksheet has been set to “Batch Standard.”
 - If the deposit has an amount in the posted column that is not equal to zero and not equal to the control and entered amounts, then the deposit has been partially posted. Call Financial Operations if you have questions on how to fix these.
 - If the deposit is not a valid deposit, delete the deposit.
3. Once the deposits are at the correct statuses, the system will post the deposits in the nightly batch process.
4. Repeat steps 1 through 3 until the VT_MER_DEPOSITS_NOT_POSTED Query returns no data.

Note: Run the VT_MER_DEPOSITS_NOT_POSTED Query throughout the month, and take care of any outstanding items immediately. This will help ensure a timely month end closing process.

II. VT_MER_DJ_NOT_POSTED_TO_GL Query returns no data

1. Run the VT_MER_DJ_NOT_POSTED_TO_GL Query for your business unit through the last day of the month. This query will return all direct journal deposits that have not posted to the general ledger. In order to post, direct journal deposits must have the following statuses:

Edit Status = **Complete**

Budget Check Status = **Valid or Warning**

2. Review the list of direct journal deposits returned by the query.
3. Take the necessary actions to get the direct journal deposit to the correct statuses.
OR
4. If the direct journal deposit is not a valid deposit, delete the deposit.
5. Once the direct journal deposits are at the correct statuses, the system will post them in the nightly batch process.
6. Repeat steps 1 through 5 until the VT_MER_DJ_NOT_POSTED_TO_GL Query returns no data.

Note: Run the VT_MER_DJ_NOT_POSTED_TO_GL Query throughout the month, and take care of any outstanding items immediately. This will help ensure a timely month end closing process.

III. VT_MER_GROUPS_NOT_POSTED Query returns no data

1. Run the VT_MER_GROUPS_NOT_POSTED Query for your business unit through the last day of the month. This query will return all groups that have not posted in the Receivables Module. In order to post, groups must have the following statuses:

Error Status *needs to be blank (indicating no errors)*

Accounting Entries Status = **Complete**

Budget Check Status = **Valid or Warning**

Posting Actions Status = **Batch Standard**

2. Review the list of groups returned by the query.
3. Take the necessary actions to get the groups at the correct statuses. **OR**
4. If the group is not valid, delete the group.
5. Once the groups are at the correct statuses, the groups will post in the nightly batch posting process.
6. Repeat steps 1 through 5 until the VT_MER_GROUPS_NOT_POSTED Query returns no data.

Note: Run the VT_MER_GROUPS_NOT_POSTED Query throughout the month, and take care of any outstanding items immediately. This will help ensure a timely month end closing process.

IV. VT_MER_GROUPS_POSTED_NOT_JG Query returns no data

1. Run the VT_MER_GROUPS_POSTED_NOT_JG Query for your business unit through the last date of the month. This query will return all groups that have posted in the Receivables Module but have not journal generated to the general ledger.
2. Review the groups returned by the query and contact Financial Operations with the list. Financial Operations will manually run journal generator for the groups if needed.
3. Repeat steps 1 and 2 until the VT_MER_GROUPS_POSTED_NOT_JG Query returns no data.

Note: Run the VT_MER_GROUPS_POSTED_NOT_JG Query throughout the month, and take care of any outstanding items immediately. This will help ensure a timely month end closing process.

V. All Debit/Credit Memo adjustments have been entered

All Debit/Credit Memo adjustments must be processed within 5 business days of receipt from the Treasurer's office. More information regarding the Debit/Credit Memo Procedure can be found on [VISION Job Aids and Operational Guidance](#) page of the Department of Finance and Management website.

VI. VT_DEPOSITS_CHECK_BU Run Query and Correct Deposits (Applies to BGS, DII, and Corrections only).

1. Run the VT_DEPOSITS_CHECK_BU Query for your accounts receivable business units for the current month. This query will return all deposits that have posted to items from a different accounts receivable business unit in the current month.
2. Review the deposits returned by the query and determine if the deposit needs to be unposted. If so, contact Financial Operations with the deposit. Financial Operations will unpost the deposit so that it can be posted correctly, or deleted if necessary. Or, determine if the deposit can be fixed with a/r pending items and do the correction before a/r is closed for the current month.
3. Repeat steps 1 and 2 until the VT_MER_GROUPS_POSTED_NOT_JG Query returns only deposits that have been corrected in the current month.

Note: Run the VT_DEPOSITS_CHECK_BU Query throughout the month, and take care of any outstanding items immediately. This will help ensure a timely month end closing process.

VII. Send out Customer Statements

It is recommended that all departments using the Receivables Module to record their receivables (through billing and/or pending items) send out customer statements monthly. Statements are an effective tool in the collection of outstanding receivables. **Statements for the month just ended will need to be processed before any current month receivable activity is entered.** It is also recommended that a copy of the statements be kept on file as part of your monthly back up and for audit purposes.

1. Run Statements Process. Please see the Accounts Receivable Manual on the [VISION Manuals](#) page of the Finance & Management website for how to run customer statements.
2. Use the following criteria:
 - As Of Date = last day of month just ended
 - Unit = your A/R business unit
 - Setid = your customer setid (A/R business unit or BGS or CORR)
 - 2 Customer fields = %
 - Statement Group = All Statement Groups
 - Open Item = checked (all other boxes unchecked)
3. Send statements to customers and retain a copy for the file.

VIII. Reconcile the open receivables in the Receivables Module to the general ledger

After all items from the month just ended have posted in the Receivables Module, journal generated, and posted to the general ledger, **and** before any items are posted in the current month, you should confirm that the accounts receivable general ledger account (110001) is equal to the open receivables in the Receivables Module.

1. Run Aging Detail by Business Unit Report for your business unit on the first day of the month (or ASAP, before any A/R activity in the current month has been entered).

Use the following criteria:

As of Date = current date
Unit = A/R business Unit
Setid = STATE
Aging ID = blank
Amount Type = Base Curr
Rate Type = blank
Customer ID = blank
Display Option = Include All

See the [Reporting Manual](#) Version 8.8 for how to run the Aging Detail by Business Unit.

2. Run a trial balance for your GL business unit and for the fiscal year and period just ended. (See General Ledger section V. for more information on running this report.)
3. The accounts receivable account (110001) balance on your trial balance will equal the total on your A/R Aging Detail by Unit Report. If not, make sure that all accounts receivable items have posted, journal generated, and posted to the general ledger. Look for ONL entries made to account 110001, by running the VT_JOURNAL_DETAIL_NO_ENC Query for your business unit and account 110001. There should be none, unless authorized by Financial Operations. If you still have questions contact Financial Operations.

VENDOR INTERUNIT CASH ACCOUNT RECONCILIATION

Note: This applies only to departments that are set up as vendors to receive wire payment from other state agencies and departments. Currently this includes:

<u>Department</u>	<u>Vendor #</u>	<u>Cash Account</u>
BGS	Various	100110
VCI	41408	100115
AHS	73814	100145
SEC	73818	100160
AUD	73815	100150
FIN	75693	100165
DII	Various	100125
LIB	75905	100135
PER	71433	100130
PS	73816	100155
DMV	133778	100175
Central garage	266981	100180
Catamount	270421	100190

Purpose: There are two key reasons for monthly reconciliation of each vendor interunit cash account. The first is to ensure that receipts (deposits) have been posted correctly and timely for all payments received by each department's vendor number in a given month. The second is to ensure that all reconciling items in a given month (if any) are documented clearly for audit purposes.

Departments will have the first five working days of each month to process any vendor cash account data and to reconcile their cash accounts for the month just ended. The following is a list of items that need to be completed by the end of this 5-day window.

- I. VT_MER_DEPOSITS_NOT_POSTED Query returns no data**
- II. VT_MER_DJ_NOT_POSTED_TO_GL Query returns no data**
- III. VT_MER_GROUPS_POSTED_NOT_JG Query returns no data**
- IV. VT_DEPOSITS_CHECK_BU Query returns no data (BGS & DII only)**
- V. Complete Excel Spreadsheet Reconciliation and forward electronic copy to Financial Operations**

Items **I. Through V.** have been addressed below with instructions or steps on how each should be accomplished by the department.

I. VT_MER_DEPOSITS_NOT_POSTED Query returns no data

Please refer to the **Receivables Module** section of the instructions. It is important that all deposits are posted and journal generated to the general ledger, so that the Cash Account Summary Report run in **V.** below returns accurate information.

II. VT_MER_DJ_NOT_POSTED_TO_GL Query returns no data

Please refer to the **Receivables Module** section of the instructions. It is important that all direct journals are posted to the general ledger, so that the Cash Account Summary Report run in **V.** below returns accurate information.

III. VT_MER_GROUPS_POSTED_NOT_JG Query returns no data

Please refer to the **Receivables Module** section of the instructions. It is important that all deposit groups are posted and journal generated to the general ledger, so that the Cash Account Summary Report run in **V.** below returns accurate information.

IV. VT_DEPOSITS_CHECK_BU Query returns no data (BGS & DII only)

Please refer to the **Receivables Module** section of the instructions. It is important that there are no deposits posted to pending items from different AR business units so that the Cash Account Summary Report run in **V.** below returns accurate information.

V. Complete Excel Spreadsheet Reconciliation and forward electronic copy to Financial Operations

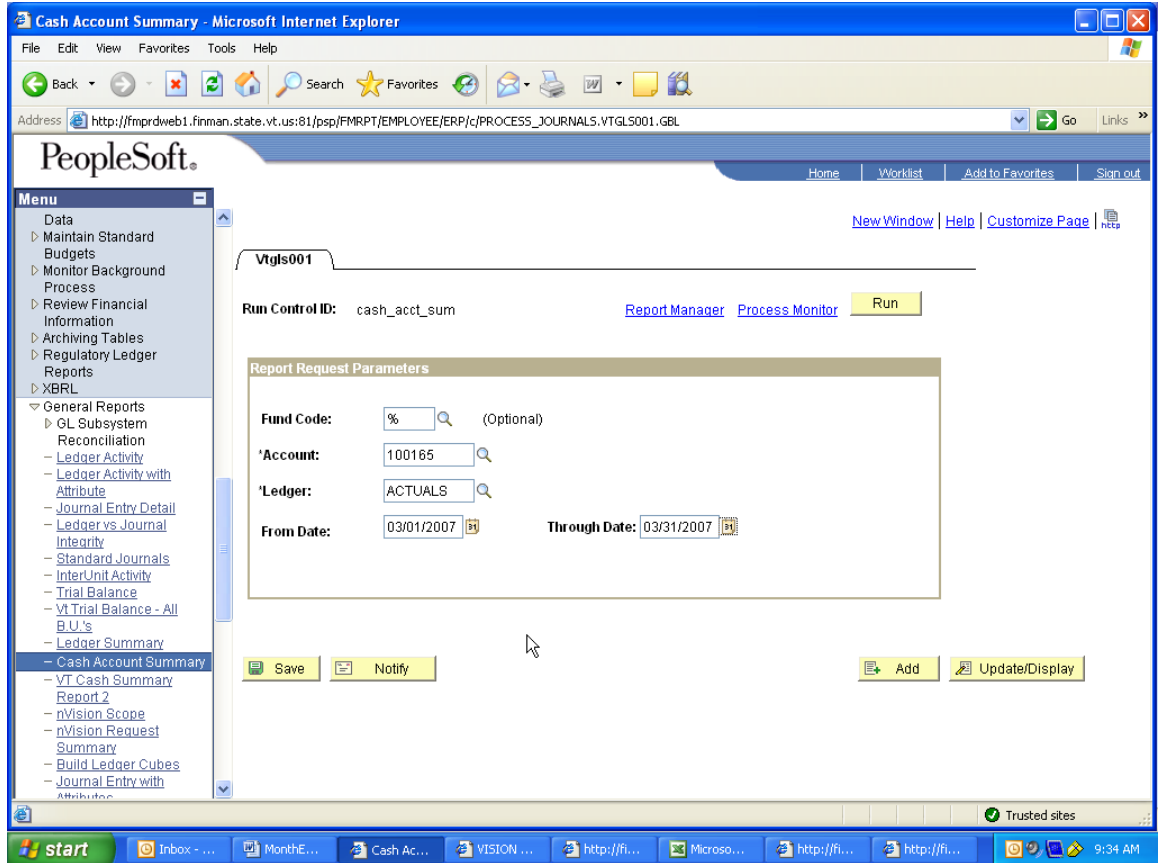
Each department has its own cash account, which will net to zero at the end of the month once all receipts received in that month have been posted. A reconciliation of these cash accounts for the month just ended must be completed within the 5-day window as described above.

Note: Financial Operations has provided departments with a spreadsheet template for each department to use to prove their respective cash account. Any department that is set up as a vendor and has not yet received this spreadsheet will need to have a brief instructional meeting with Financial Operations.

1. Run the Cash Account Summary Report for the month just ended and for your cash account. **General Ledger > General Reports > Cash Account Summary**
Use the following criteria. (See screenshot below.)

Fund = %
Account = your cash account (see list above)
Ledger = Actuals
From Date = first day of month just ended

Through Date = last day of month just ended



If your Cash Account Summary Report “Ending Balance” is equal to zero (bottom left of the report), there are no reconciling items for your cash account for this month.

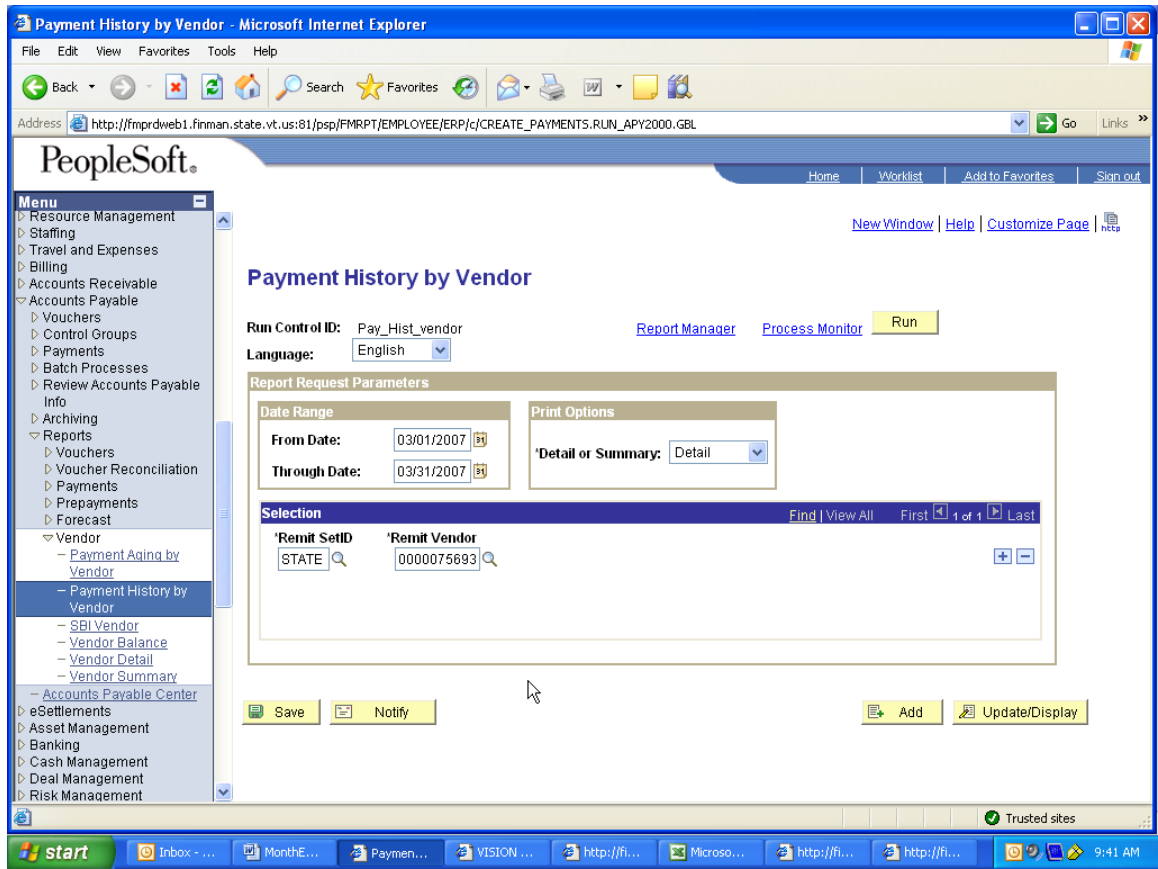
Note: BGS and DII will run their Cash Account Summary Report by entering a particular fund instead of %.

2. Run the Payment History by Vendor Report for the current month and for your vendor number. **Accounts Payable > Reports > Vendor > Payment History by Vendor.**

Use the following criteria. (See screenshot below.)

From Date = first day of month just ended
Thru Date = last day of month just ended
Print Options = Summary (just the total) or Detail (lists each pmt)
Remit SetID = State
Remit Vendor = your vendor number

Note: Departments will want to use Print Options = Detail, if the Cash Account Summary Report balance is not equal to zero.



The report will list all payments to your vendor number for the month just ended. These payments must be posted as receipts to your cash account in that month. If there is a discrepancy between the Payment History by Vendor Report and the Cash Account Summary Report debits, it is likely because the amount of payments received for the month is not equal to the amount of receipts posted during the month.

3. The following queries are available to aid you in your reconciliation.

Run the VT_CASH_ACCOUNT_SUMMARY Query.

- This query can be run for your cash account and a particular journal source or all journal sources (%). Journals coming from any source other than AR and AP should be questioned.

Run VT_AR_JOURNAL_DRILLDOWN Query.

- This query returns a break down of all deposits in a source = AR journal.

4. Complete the reconciliation spreadsheet as instructed. (Contact Financial Operations if you have not received the spreadsheet instructions.) All reconciling items must be listed in detail. All errors must be corrected and the resolutions must be documented in detail on the reconciliation spreadsheet. Contact Financial Operations with questions.

- Forward an electronic copy of the reconciliation spreadsheet for the month just ended to Financial Operations; Rhonda.Partlow@vermont.gov for review by the end of the 5-day window as described above.

See screen print below for an example of the Fin Ops Excel spreadsheet reconciliation for the month of October 2003.

	A	B	C	D	E	F	G	H	I	J	K	L
1	Cash Account 100165 Reconciliation											
2	Fin Ops Vendor #0000075693											
3	Oct-03											
4												
5	Payment History by Vendor 75693						Description of					
6	Enter Total for Wire/Fed Payments:					98,007.00	Reconciling Items:					
7												
8	Less:											
9												
10												
11	Add:											
12												
13												
14	Total:					98,007.00		-	Proof			
15												
16	Cash Account Summary 100165											
17	Enter Total for Debits:					98,007.00						
18												
19	Less:											
20												
21												
22	Add:											
23												
24												
25	Total:					98,007.00						

Please Note: The reconciliation spreadsheet has a sheet for each month as well as a summary sheet for the fiscal year. (Each month is indicated on the corresponding tab.) The spreadsheets contain protected cells and formulas that cannot be changed. The Fiscal year summary sheet will automatically update as each month is completed, so there will always be year-to-date info. The cells that can be updated for each month are E6 - E17 & G7 - G17 (for any reconciling amounts to the vendor payment history section and their descriptions), and E21 - E28 & G21 - G28 (for reconciling amounts to the cash account summary section and their descriptions).

BILLING MODULE:

Note: This section applies only to departments that use the Billing Module. Currently this includes: BGS, DII and Corrections.

Departments will have the first five working days of each month to finish processing all billing data from the month just ended. The following is a list of billing items that need to be completed by the end of this 5-day window.

- I. Bills entered and invoice processes completed**
- II. VT_MER_BI_NOT_COMPLETED Query returns no data**
- III. VT_MER_BI_POSTED_NOT_JG Query returns no data**
- IV. Invoice register run and reconciled to billing documentation**

Items **I. Through IV.** have been addressed below with instructions or steps on how each can be accomplished by the department.

Important Note: The instructions in this section address only the billing module. VISION is an integrated accounting system and users must be aware that actions in this module may create the need for additional actions in other modules.

I. Bills entered and invoice processes completed

All bills for the month just ended are entered into the Billing Module. This is done manually or in some cases through an interface. Bills can be entered at any time throughout the month.

Once all bills have been entered, all generate invoice processes must be completed. Accounting dates for invoices are very important. Invoices with accounting dates in the month just ended must be completely processed within the 5-day window as described above.

II. VT_MER_BI_NOT_COMPLETED Query returns no data

1. Run the VT_MER_BI_NOT_COMPLETED Query for your business unit through the last day of the month. This query will return all invoices that have not been completed in the Billing Module. To be complete, bills must have the following statuses:

Error Status *needs to be blank (indicating no errors)*

Bill Status = **Invoiced Bill**

PreLoad Ind = Done

Curr Cnv Flag = Y

GL Entry = Y

Printed = Y
AR Entry = Y

2. Review the list of invoices returned by the query.
3. Take the necessary actions to get the invoices to the correct statuses. (A status of RDY indicates that bills are ready to be processed to invoices, and INP means that the invoices are in process.)
4. Check that the accounting date is not in a prior period that has been closed. If it is, contact Financial Operations for assistance.
5. Repeat steps 1 through 4 until the VT_MER_BI_NOT_COMPLETED Query returns no data.

Note: Run the VT_MER_BI_NOT_COMPLETED Query throughout the month, and take care of any outstanding items immediately. This will help ensure a timely month end closing process.

III. VT_MER_BI_POSTED_NOT_JG Query returns no data

1. Run the VT_MER_BI_POSTED_NOT_JG Query for your business unit through the last day of the month. This query will return all invoices that have not journal generated to the general ledger. To journal generate to the general ledger the invoice must have the following statuses:
 - Budget Status = V or W
 - Distribution Status = D
2. Review the list of invoices and their statuses. If Budget Status is N, the invoice must be budget checked. If the Budget Status is E, the error must be resolved and then budget checking rerun.
3. If the Budget statuses are V or W, but the Distribution Status is not D, contact Financial Operations with the list. Financial Operations will manually run journal generator for the invoices if needed.
4. Repeat steps 1 and 3 until VT_MER_BI_POSTED_NOT_JG Query returns no data.

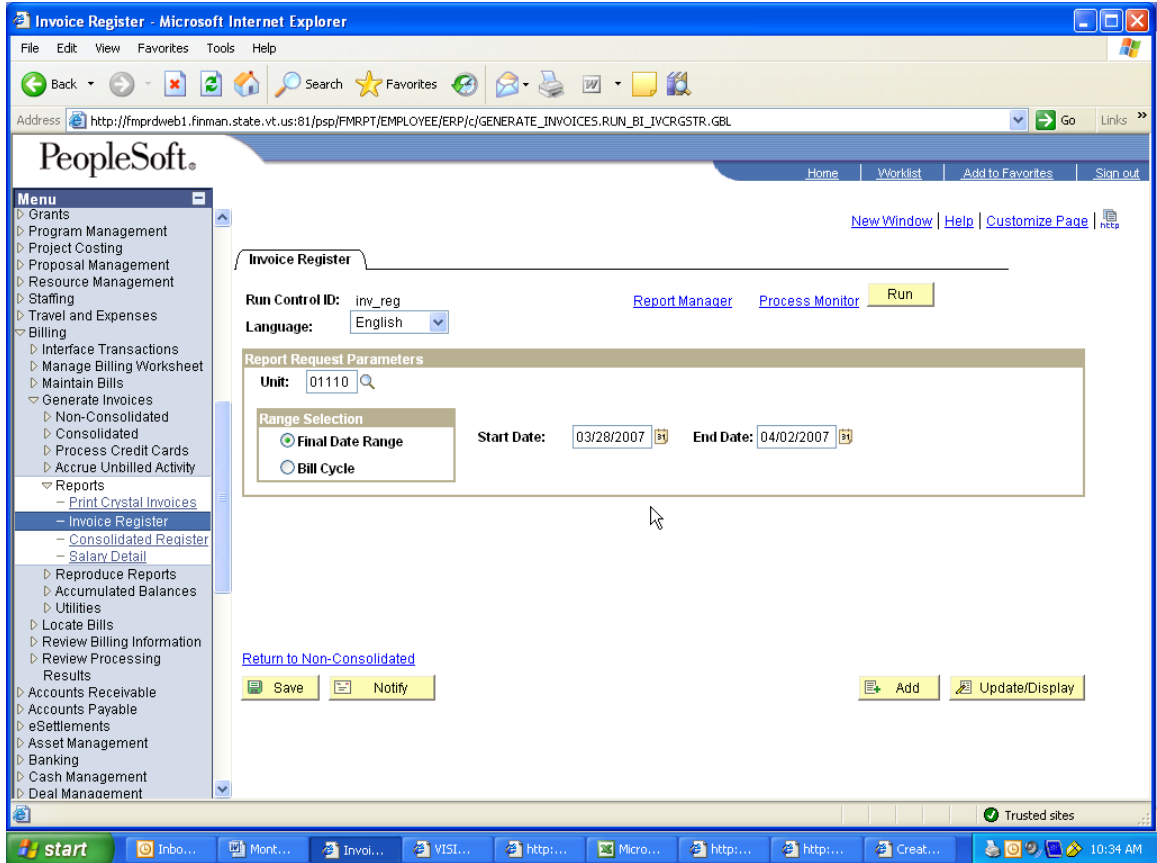
Note: Run the VT_MER_BI_POSTED_NOT_JG Query throughout the month, and take care of any outstanding items immediately. This will help ensure a timely month end closing process.

IV. Invoice register run and reconciled to billing documentation

1. Run Invoice Register: **Billing > Generate Invoices > Reports > invoice Register**
Use the following criteria:
 - Unit = your billing business unit
 - Range Selection = Final Date Range
 - Start Date = date you began processing invoices for the month just ended

End Date = date you completed processing invoices for the month just ended.

In the screenshot below, invoice processing for the month of March was started on 03/28/07 and was completed on 4/02/07. Using this date range will return an invoice register for March invoices.



When running the process, you can select either Invoice Register by Customer or Invoice Register by Invoice ID on the process scheduler request panel.

2. Confirm that the totals on the invoice register reconcile to billing documentation totals for your department for the month.
3. It is recommended that a copy of the invoice register be kept on file as part of your monthly back up and for audit purposes.

GENERAL LEDGER MODULE:

The following item must be completed on or before the last day of the month. **TSF journals must be initiated by the 25th of the month and the affiliate's responding TSF journal must be entered by the last day of the month.**

I. All source TSF journal entries have been entered

Departments will have the first five working days of each month to process all general ledger data for the month just ended (with the exception of TSF journals; see above) and to make any needed adjusting entries. The following is a list of general ledger items that must be completed by the end of this 5-day window.

- II. VT_MER_CASH_BALANCE_100106 Query returns a zero balance**
- III. VT_MER_NO_FUND_NO_DEPTID Queries return zero balances**
- IV. VT_MER_JOURNALS_NOT_POSTED Query returns no data**
- V. Trial Balance has been run and account balances are accurate**

Items **I.** through **V.** have been addressed below with instructions or steps on how each can be accomplished by the department.

Important Note: VISION is an integrated accounting system and users must be aware that actions in other modules may create the need for additional actions in this module.

I. All source TSF journal entries have been entered

All TSF journals MUST be initiated by the 25th of the month. Any TSF journals that are initiated after the 25th of the month may be deleted by Financial Operations. All responding TSF journals MUST be entered by the last day of the month. These procedures will allow all revenues to be processed by the end of the month so that Financial Operations can produce the Comparative Statement of Revenues Report on the first day of the new month.

1. Initiate all TSF journals by the 25th of the month. TSF journals that are initiated after the 25th of the month may be deleted by Financial Operations.
2. On the 26th of the month, run the VT_BU_TRANSFER Query for your business unit to see what journals need to be responded to. (This query should be run on a regular basis throughout the month, and for the last time on the 26th of the month.)
3. Enter all responding TSF Journals by the last day of the month.

Reminder: Edit but DO NOT budget check TSF journals. Financial Operations will budget check and post TSF journals.

Note: Run the VT_BU_TRANSFER Query throughout the month and take care of all outstanding transfers immediately. This will help ensure a timely month end closing process.

II. VT_MER_CASH_BALANCE_100106 Query returns a zero balance

1. Run the VT_MER_CASH_BALANCE_100106 Query for your general ledger business unit, the current fiscal year, and through the period just ended. Cash account 100106 is a cash clearing account and if used correctly should always have a zero balance for your business unit.
2. If the account is zero, you are done. **IF NOT**
3. Run the VT_JOURNAL_DETAIL_ALL Query. Use the following criteria:

Business Unit = your general ledger business unit
Account = 100106
All other chartfields = %
From Journal Date = the first day of the current fiscal year
Thru Journal Date = the last date of the month just ended
Ledger Group = ACTUALS

Sort the data returned by the query by Journal, then subtotal by each change in Journal; summing the amount.

4. Journal entries with totals not equal to zero need to be fixed.
5. Correcting journal entries must be made using the same journal number of the journal you are correcting. Use a journal date in the month just ended.
6. Repeat steps 1 through 5 until the VT_MER_CASH_BALANCE_100106 Query returns a zero balance for the month.

Note: Run the VT_MER_CASH_BALANCE_100106 Query throughout the month, and take care of any balances immediately. This will help ensure a timely month end closing process.

III. VT_MER_NO_FUND_NO_DEPTID Queries return zero balances

1. Run the VT_MER_NO_FUND_NO_DEPTID_NOCASH Query for your business unit and the current fiscal year. This query will return all general ledger account balances (except for cash accounts) that have no deptID and/or no fund associated with it.
2. If the query returns a line with a balance other than zero, call Financial Operations for assistance.
3. Run the VT_MER_NO_FUND_NO_DEPTID_CASH Query for your business unit and the current fiscal year. This query will return cash balances that have no deptID and/or no fund associated with it.
4. If the query returns a line with a balance other than zero, call Financial Operations for assistance with.
5. Repeat steps 1 through 4 until the queries return only lines with zero balances.

Note: Run the VT_MER_NO_FUND_NO_DEPTID Queries throughout the month, and take care of any balances immediately. This will help ensure a timely month end closing process.

IV. VT_MER_JOURNALS_NOT_POSTED Query returns no data

1. Run the VT_MER_JOURNALS_NOT_POSTED Query for your business unit through the last day of the month. This query will list all journals for all sources that have not posted. In order to post, a journal must have the following statuses:

Journal Header Status = **Valid Journal-Edits Complete**
Budget Check Status = **Valid or Warning**

2. Review the list of journals returned by the query.
3. Take the necessary actions per the list below to move the journal to the correct statuses:

- **HR Source Journal Entries:**

Contact Financial Operations with all corrections within five working days after the paydate. Financial Operations will correct the errors, budget check and post the journal entry. Financial Operations will notify the department when the journal entry has been posted.

- **ONL(all depts.), ALO(some depts.), CAJ(TRE) source journal entries:**

Edit and budget check the journal or delete the journal if it is not valid.

- **TSF Journal Entries:**

TSF journals will remain on this query until: **1.** the affiliate enters their responding journal entry and **2.** Financial Operations has budget checked and posted both initiating and responding journal entries.

To ensure that your TSF journal entry will show up on the affiliate's VT_BU_TRANSFER Query and that Financial Operations can post it, check for the following:

- ✓ Make sure that the correct affiliate was used on **all** lines of the journal entry.
- ✓ Make sure that the correct cash account code (100105) was used.
- ✓ Make sure the TSF journal has a Journal Header Status = Valid.

- **All other sources of Journal Entries (PO, AR, AP, BI, etc)**

Call Financial Operations for assistance.

4. If there is a question as to why a journal entry has a Journal Header Status = Error, run the Journal Edit Errors Report. **General Ledger > Journals > Process**

- Journals > Journal Edit Errors Report.** Run this report for your business unit, the Actuals ledger, and all sources. This report will list the journals in Journal Header Status Error. A detailed description of the error will be given for each journal on the list.
5. If there is a question as to why a journal entry has a Budget Check Status = Error, run the VT_MER_JRNL_LN_BUDGET_ERROR Query. This query will return all journal lines in budget check error for a particular business unit and date range. A description of the error and the ledger group that it is trying to budget check against will be given for each line.
 6. Once the journals are at the correct statuses, the system will post the journals in the nightly batch posting process.
 7. Repeat steps 1 through 5 until the VT_MER_JOURNALS_NOT_POSTED Query returns no data.

Note: Run the VT_MER_JOURNALS_NOT_POSTED Query throughout the month, and take care of any outstanding items immediately. This will help ensure a timely month end closing process.

V. Trial Balance has been run and account balances are accurate

This function should be performed by an individual in the department that is familiar with the trial balance and what the normal account balances are for each type of account on a trial balance.

1. Run a Trial Balance Report for your business unit. **General Ledger > General Reports > Trial Balance.** See the [Reporting Manual](#) on the Finance & Management website for information on how to run the Trial Balance. At a minimum, the following criteria should be filled in:

Unit: = the general ledger business unit
 Ledger: = Actuals
 Fiscal Year: = the fiscal year in form YYYY
 Period: = the period just ended
 Chartfield Selection = Account

Using the Chartfields Selection with Account only will return a Trial Balance Report for your general ledger business unit summarized at the account level without regard to any other chartfield. To see the Trial Balance broken down by other chartfields, also select other chartfields like Fund and Deptid .

2. Review the balances in each account. Based on normal balances for the type of account (see list below) and normal department activity, do the account balances make sense and seem reasonable?

<u>Type of Account</u>	<u>Normal Balance</u>
Asset Account(other than cash)(110000-199999)	Debit Balance
Liability Account (200000-299999)	Credit Balance

Revenue Account (400000-490000, 701005, 701505)	Credit Balance
Expense Account (500000-599999, 720000, 720005)	Debit Balance
AHS Use Only (600000-699999)	Debit Balance

3. If there is an account balance that does not seem reasonable, run the VT_JOURNAL_DETAIL_NO_ENC Query. This query will return journal line detail for the criteria entered. Use the following Criteria:

Business Unit: = department's general ledger business unit
Account: = the account with the unreasonable balance
All other chartfields = % or specific value if known
From Journal Date: = begin date for the period of time needing review
Thru Journal Date: = end date of the period for which the Trial Balance Report was run
Ledger Group: = ACTUALS

4. Review the data returned by the query for journals that look out of the ordinary for that account or for normal department activity. For example, an AP source journal posting to a revenue account is out of the ordinary.
5. Make any necessary adjustments through an ONL journal entry unless the original transaction originated in AP. Corrections for transactions originating in AP need to be made through the use of a journal voucher.
6. Repeat steps 1 through 5 until you are satisfied that the account balances on the Trial Balance Report are correct and reasonable.

Proprietary Funds:

The Department of Finance and Management requires departments to submit Financial Statements at intervals throughout the fiscal year. The purpose of this exercise is to resolve any potential issues with your statements prior to the year end as well as to more closely monitor those funds with negative fund balances.

Financial Statements must be submitted on a year to date basis for quarters ending September 30th, December 31st and March 31st no more than 30 days following the last day of the quarter ending. We ask that you submit your Statement of Net Assets (Balance Sheet), Statement of Revenue, Expense and Changes in Net Assets (Income Statement) and Cash Flow Statements. Supporting documentation for the Statement of Net Assets accounts that are applicable to you such as cash, receivables, inventories, fixed assets, prepaid expenses, accounts payables, deferred income, etc. must be included with each submission. Entries that are typically accrued at year end do not have to be updated during these three intermediate submissions.

Statements and required documentation should be sent to Financial Operations/attention Nancy Collins. If you have any questions, please contact Nancy at (802)828-0679.