

Department of Family and Children Services Administration Policies and Procedures Manual	Section: Accounting Part: 2014 Page: 1 of 1 Date: July 2006
Title: Fiscal Year-end Closing - GIA	

## **2014 – Fiscal Year-End Closing – GIA**

- A. Fiscal Year-End closing instructions are sent out to accounting staff in June of each year, and/or added to the SMILE system to print out.
- B. All transactions for the fiscal year are to be recorded during the month. Financial statements should be reviewed each month for accuracy of the information. Adjustments should be made to the accounting records to correct any errors prior to month-end closing.
- C. Cash Advance Accounts are to be closed to the appropriate liability accounts.
- D. All cash match accounts should be reviewed to ensure that the correct amount of the local contribution has been accrued to the Local Share of Cash Match Expense account based on the cash match percentage required.
- E. The automatic accounting system (SMILE) will close all state revenue and expenditure accounts for the fiscal year. At this point, the system will place the difference in a “Due to DHR” or a “Due from DHR” account.
- F. County funds left over at fiscal year end will have to be manually moved to the appropriate account.
- G. Once Year-end closing procedures are completed, the remaining permanent account balances will be shown on the “after” Year-end closing Balance Sheet and will also be the account balances that open the General Ledger Trial Balance for the new fiscal year.