

# Year-End Process Training



Extension Business Operations

# KRS & Campus Requirements

- June 30

- Upload the Fiscal Year 2022 Audit onto the DLG portal (if required)
- Fiscal Year 2023 Budget Amendments due to EBO and entered on the DLG portal
- All current year travel YTD submitted into Concur
- Can begin reviewing and submitting Year-End Accruals to EBO

- July 15

- Fiscal Year 2024 Registration due on the DLG portal
- Fiscal Year 2024 Registration Fee
- Fiscal Year 2024 Budget Estimates entered on the DLG Portal
- Final Concur expense reports (*ideally* only June 2023 remaining) submitted in Concur

# KRS & Campus Requirements

- July 28
  - All entries related to FY23 completed in QBO
  - Year-End Accruals and Prepaids last day to submit to EBO
- August 14
  - FCOs will have the Fiscal Year 2023 Year-End Actuals uploaded to the Teams folder “Extension Budgets **FY23**”
- September 1
  - AED gets the Year-End Actuals approved by EDB
  - AED enters the Fiscal Year 2023 Year-End Actuals on the DLG portal

# Planning & Preparation

## Counties Should:

- Address any overages *prior* to the June 30 deadline
  - Confirm all accounts have been reconciled in QBO
- Ensure all Revenues and Expenditures have been entered into QBO by the July 28<sup>th</sup> deadline
  - If applicable, Accruals and Prepaids journal entries can be submitted to EBO from June 30<sup>th</sup> - July 28<sup>th</sup>!

Please Do Not Wait to Submit Entries to EBO!

# Basis for Accounting

- **Modified Accrual Basis** of accounting is a method that **combines the elements** of two major accounting practices; **cash** and **accrual** accounting.
  - **Revenues** are recognized when they are both measurable and available (more like cash basis).
  - **Expenditures** are recorded when liabilities are incurred (accrual basis).
  - **Asset purchases** are recorded as expenditures (more like cash basis).
- Consult with your auditor (or recent audit reports) to understand the method of accounting used in your audited financial reports.

# Accrual Decision Matrices

## Expenditure Accruals (>\$1,000)

		Payment Made on, or before, June 30	Payment Made after June 30
<b>Good or Services Received</b>	Goods or Services Received on, or before, June 30	Old Year Expenditure	Old Year Expenditure Use June 30 payment date or Record an Accrual (AP)
	Goods or Services Received after June 30	New Year Expenditure Use July 1 (or later) date or Record an Accrual (Prepaid)	New Year Expenditure

## Revenue Accruals (>\$1,000)

		Payment Received on, or before, June 30	Payment Received after June 30
<b>Good or Services Provided</b>	Goods or Services Provided on, or before, June 30	Old Year Revenue	Old Year Revenue Use June 30 deposit date or Record an Accrual (AR)
	Goods or Services Provided after June 30	New Year Revenue Use July 1 (or later) deposit date or Record an Accrual (DR)	New Year Revenue

# What is an Amendment

- A Budget Amendment is the mechanism used to revise the working budget to reflect changes throughout the fiscal year.
- There are two ways to complete a budget amendment. They are:
  - Budget Revision
  - Line Item Transfer

# Budget Revision & Line Item Transfer

## Budget Revision

- **Does increase overall spending** above the original budget.
- Requires **approval by the Board AND a new updated signed budget and MOA** to be completed and routed.
- Changes **MUST be reported on DLG Budget Summary Form.**

## Line Item Transfer

- **DOES NOT increase overall spending** above the original budget.
- Requires **approval by the Board and a signed amended budget plan but DOES NOT require a new MOA to be routed.**
- Changes **MUST be reported on DLG Budget Summary Form.**

# Review of the Budget vs. Actuals

Using this section from the budget vs actuals on the right, what is your first observation?

Does this require a budget amendment?

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
▼ 53000 Contracted Services			
53001 Advertising and Printing	1,369.57	1,200.00	169.57
53002 Professional Services	22,456.98	25,000.00	-2,543.02
53003 Maintenance and Repairs	4,668.98	7,500.00	-2,831.02
53007 Equipment Repair	1,555.00	2,500.00	-945.00
▼ 53100 Utilities		11,000.00	-11,000.00
53101 Electric	2,016.84		2,016.84
53102 Gas	3,452.12		3,452.12
53103 Water	909.19		909.19
53106 Internet	1,608.28		1,608.28
<b>Total 53100 Utilities</b>	<b>7,986.43</b>	<b>11,000.00</b>	<b>-3,013.57</b>
<b>Total 53000 Contracted Services</b>	<b>38,036.96</b>	<b>47,200.00</b>	<b>-9,163.04</b>

# Review of the Budget vs. Actuals

Using this section from the budget vs actuals on the right, what is your first observation?

- The first line item 53001 Advertising and Printing exceeds the budgeted amount by \$169.57

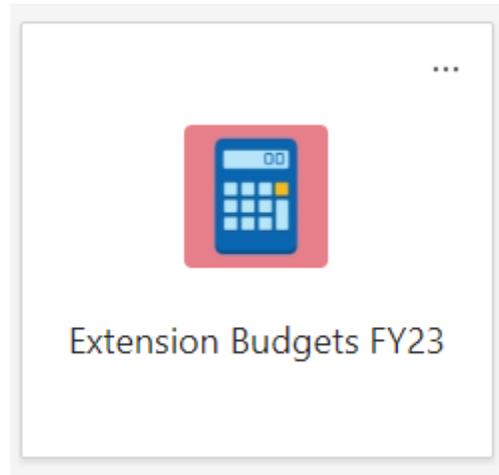
Does this require a budget amendment?

- In short no amendment is required. While 53001 exceeds the budgeted amount by \$169.57 the parent account 53000 Contracted Services is within the total budgeted amount.
- EBO's recommendation is for the EDB to recognize the overage during the next board meeting.

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# Year-End Actual Summary

Utilizing the existing Teams *Extension Budgets FY23*, each county will have a folder titled Year-End Actuals. Within the Year-End Actuals folder, 3 reports generated from QBO will be uploaded. The FCO will use the most recent approved FY23 budget or amendment. The budget workbook contains tabs for the original budget, amendment (if completed), year-end actuals and offset voucher.





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**mail:**  
U.S. Department of Agriculture  
Office of the Assistant Secretary for Civil Rights  
1400 Independence Avenue, SW  
Washington, D.C. 20250-9410; or

**fax:**  
(833) 256-1665 or (202) 690-7442;

**email:**  
[program.intake@usda.gov](mailto:program.intake@usda.gov).

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**correo postal:**  
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Washington, D.C. 20250-9410; o

**fax:**  
(833) 256-1665 o (202) 690-7442;

**correo electrónico:**  
[program.intake@usda.gov](mailto:program.intake@usda.gov).

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