

YEAR END PROCEDURE MANUAL-VII

Contents

| | |
|--------------------------------------------------------------|---|
| 1. REVENUE RECEIVED | 2 |
| 2. EXPENDITURE | 3 |
| 2.1 MATERIALS MANAGEMENT | 3 |
| 2.2 ACCOUNTS PAYABLE | 4 |
| 2.3 Clear blocked payments..... | 6 |
| 2.4 Clear Inter Business Area Transactions..... | 6 |
| 3. PETTY CASH | 6 |
| 3.1 PETTY CASH LIVE AGENCIES | 6 |
| 4. CORRECTIONS OR AMENDMENTS | 7 |
| 5. FINANCIAL ASSETS AND FIXED ASSETS | 7 |
| 5.1 Fixed Asset | 8 |
| 6. FINANCIAL LIABILITIES..... | 8 |
| 7. CONTINGENT LIABILITIES | 8 |
| 8. CONTINGENT ASSETS | 8 |
| 9. OTHER ACCOUNTS | 9 |
| 10. TRUST FUNDS | 9 |
| 11. REFUNDABLE DEPOSITS | 9 |
| 12. CASH GRANTS / PROJECT GRANTS..... | 9 |
| 13. PREPARATION AND SUBMISSION OF FINANCIAL STATEMENTS | 9 |



1. REVENUE RECEIVED

- a. All receipts collected up to 31st December of the financial year should be deposited and recorded in SAP on or before 15th January of the following financial year. This include BandeyriPay Collection, POS collections, Atoll Transfer Forms, Deposit Forms and collection made through RTGS and Payment Gateway.


For all GL-live agencies, execute the following report to make sure there are no open parked items to be posted.

Note: When preparing the Deposit form / Atoll transfer form, please take note to enter deposits for the two financial years separately, in two different forms.

Please use the following T-Code to check if there are any open parked items.

T-CODE – FBV3

Select the Parameters shown below and then execute the report.

| List of Parked Documents | | | |
|-----------------------------------------------------------------------------------|----------------------|----|----------------------|
|  | | | |
| Company code | <input type="text"/> | to | <input type="text"/> |
| Document number | <input type="text"/> | to | <input type="text"/> |
| Fiscal year | <input type="text"/> | to | <input type="text"/> |
| General Selections | | | |
| Posting date | <input type="text"/> | to | <input type="text"/> |
| Document date | <input type="text"/> | to | <input type="text"/> |
| Document type | <input type="text"/> | to | <input type="text"/> |
| Reference | <input type="text"/> | to | <input type="text"/> |
| Document header text | <input type="text"/> | to | <input type="text"/> |
| Entered by | <input type="text"/> | to | <input type="text"/> |
| Processing Status | | | |
| Enter release | <input type="text"/> | to | <input type="text"/> |
| Complete | <input type="text"/> | to | <input type="text"/> |
| Released | <input type="text"/> | to | <input type="text"/> |



2. EXPENDITURE

a. SAP live agencies

2.1 MATERIALS MANAGEMENT

Goods / services should be received from SAP system for all purchase orders (PO) that were raised during the financial year.

Ensure that all Goods receipt and services acceptance are posted in the public accounting system before 31st December for all the purchase orders, which goods/services were received. **If there are any open purchase orders after 31st December, MoF will delete/reverse all open POs.**



Please use the following T-Code to check if there are any open goods receipts (GRs).





















T-CODE – ME2N

Select the Parameters shown below and then execute the report.



Purchasing Documents per Document Number

  Choose...

| | | | | |
|-------------------------------|-----------------------------------------|----|-----------------------------------------|---------------------------------------------------------------------------------------|
| Purchasing document | <input type="text"/> | to | <input type="text"/> |  |
| Purchasing organization | <input type="text"/> | to | <input type="text"/> |  |
| Scope of List | <input type="text" value="ALV"/> | | | |
| Selection Parameters | <input type="text" value="WE101"/> | to | <input type="text"/> |  |
| Document Type | <input type="text"/> | to | <input type="text"/> |  |
| Purchasing Group | <input type="text"/> | to | <input type="text"/> |  |
| Plant | <input type="text"/> | to | <input type="text"/> |  |
| Item Category | <input type="text"/> | to | <input type="text"/> |  |
| Account Assignment Category | <input type="text"/> | to | <input type="text"/> |  |
| Delivery Date | <input type="text"/> | to | <input type="text"/> |  |
| Validity Key Date | <input type="text"/> | | | |
| Range of Coverage to | <input type="text"/> | | | |
| Vendor | <input type="text"/> | to | <input type="text"/> |  |
| Supplying Plant | <input type="text"/> | to | <input type="text"/> |  |
| Material | <input type="text"/> | to | <input type="text"/> |  |
| Material Group | <input type="text"/> | to | <input type="text"/> |  |
| Document Date | <input type="text" value="01.01.2017"/> | to | <input type="text" value="31.12.2017"/> |  |
| Intern. Article No. (EAN/UPC) | <input type="text"/> | to | <input type="text"/> |  |
| Vendor's Material Number | <input type="text"/> | to | <input type="text"/> |  |
| Vendor Subrange | <input type="text"/> | to | <input type="text"/> |  |
| Promotion | <input type="text"/> | to | <input type="text"/> |  |
| Season | <input type="text"/> | to | <input type="text"/> |  |
| Season Year | <input type="text"/> | to | <input type="text"/> |  |
| Short Text | <input type="text"/> | | | |
| Vendor Name | <input type="text"/> | | | |

2.2 ACCOUNTS PAYABLE

All payments that are to be made from the financial year should be **posted** into SAP on or before 31st December of the financial year.

Please take note to complete all the processes;




1. Receive and enter invoice (AP)
2. Post invoice (AP)



Posting for the financial year will be blocked on the next working day, following the end of the financial year.

For all MM-live agencies, execute the following report to make sure there are no open PO's where invoices have yet to be entered.

T-CODE: ME2N (please use the parameters as seen below)

| Purchasing Documents per Document Number | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----|----------------------|
|   Choose... | | | |
| Purchasing document | <input type="text"/> | to | <input type="text"/> |
| Purchasing organization | <input type="text"/> | to | <input type="text"/> |
| Scope of List | ALV | | |
| Selection Parameters | RECHNUNG  | to | <input type="text"/> |
| Document Type | <input type="text"/> | to | <input type="text"/> |
| Purchasing Group | <input type="text"/> | to | <input type="text"/> |
| Plant | <input type="text"/> | to | <input type="text"/> |
| Item Category | <input type="text"/> | to | <input type="text"/> |
| Account Assignment Category | <input type="text"/> | to | <input type="text"/> |
| Delivery Date | <input type="text"/> | to | <input type="text"/> |
| Validity Key Date | <input type="text"/> | | |
| Range of Coverage to | <input type="text"/> | | |
| Vendor | <input type="text"/> | to | <input type="text"/> |
| Supplying Plant | <input type="text"/> | to | <input type="text"/> |
| Material | <input type="text"/> | to | <input type="text"/> |
| Material Group | <input type="text"/> | to | <input type="text"/> |
| Document Date | 01.01.2017 | to | 31.12.2017 |
| Intern. Article No. (EAN/UPC) | <input type="text"/> | to | <input type="text"/> |
| Vendor's Material Number | <input type="text"/> | to | <input type="text"/> |
| Vendor Subrange | <input type="text"/> | to | <input type="text"/> |
| Promotion | <input type="text"/> | to | <input type="text"/> |
| Season | <input type="text"/> | to | <input type="text"/> |
| Season Year | <input type="text"/> | to | <input type="text"/> |
| Short Text | <input type="text"/> | | |
| Vendor Name | <input type="text"/> | | |

2.3 Clear blocked payments

All the blocked payments with block type “B” will be reversed on 31st December. Therefore, please bring required amendments to the blocked payments.

2.4 Clear Inter Business Area Transactions

Ensure all inter business area transactions are recorded in SAP before 31st December.

- Prior April 2021- ensure the transactions pertaining to the respective Business Areas are recorded in SAP.
- Post April 2021- ensure the pending items (expense entry and revenue entry) of respective Business Areas are cleared from Bandeyri portal-Inter Business Area.

3. PETTY CASH

3.1 PETTY CASH LIVE AGENCIES

All entries to the cash journal for the financial year should be posted to SAP on or before 31st December of the financial year.

The following report could be used to check if there are any entries not posted.

T-Code : FBCJ

| Cash Journal | | | | | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------|-------------------|------------|---------------|-----------------|--------------|--|--|
| <div> <div> <div>GOVERNMENT OF MALDIVES</div> <div>CASH JOURNAL</div> <div>Page: 1</div> </div> <div> <div>Male'</div> <div>P002 / 414100</div> <div>MVR Rufiyaa</div> </div> <div> <div>GOM</div> <div>09.11.2017 10:34:49</div> </div> </div> <div>01.01.2017 - 31.12.2017</div> | | | | | | | | | |
| Opening Balance: | | | | | | | 4,754.86 MVR | | |
| Document N | Pstng Date | Doc. Date | Business Trans. P | Expenses | Receipts | Tax amount | | | |
| Item | Business Trans. | Expenses | Receipts | Tax amount | Text for item | BusA Profit Ctr | Cost Ctr | | |
| 1000095698 | 30.09.2017 | 09.09.2017 | OTHER ADMIN. S- X | 60.00 | 0.00 | 0.00 | 000 | | |
| 1000095699 | 30.09.2017 | 14.09.2017 | MEALS FOR EMPL- X | 776.50 | 0.00 | 0.00 | 000 | | |
| 1000095700 | 30.09.2017 | 20.09.2017 | OTHER ADMIN. S- X | 716.80 | 0.00 | 0.00 | 000 | | |
| 1000096435 | 14.10.2017 | 14.10.2017 | REPLENISHMENT | 0.00 | 4,266.92 | 0.00 | 000 | | |
| 1000096436 | 14.10.2017 | 15.08.2017 | MATERIALS FOR ... | 275.00 | 0.00 | 0.00 | 000 | | |
| 1000096437 | 14.10.2017 | 10.10.2017 | REPAIRS-NON-RE... | 89.04 | 0.00 | 0.00 | 000 | | |
| 1000096438 | 14.10.2017 | 20.08.2017 | MATERIALS FOR ... | 1,180.10 | 0.00 | 0.00 | 000 | | |





Red traffic light signifies that the cash journal entry has been recorded in the system; initial checks have been carried out for the data entered.



Yellow traffic light signifies that the entry has been saved (parked) in the cash journal.



Green traffic light signifies that the entry has been saved in the cash journal and posted in the general ledger.



Red cross signifies that the document is a reversal document or that it has been reversed.

All entries in the report should be posted, deleted or reversed. There should not be any entries which are parked.

Note: All transactions should be posted in the cash journal before the 31st December of the financial year. If the expenditure is not posted, these entries will be expended from the budget of the following financial year.

On 31st December, the finance officer should physically count the cash in hand and reconcile the balance with SAP (cash journal).

Following this, the finance executive should complete and submit the report from APPENDIX 2.1

4. CORRECTIONS OR AMENDMENTS

Any corrections or amendments for transactions recorded in SAP should be identified, and the relevant journal voucher should be sent to journalvouchers@finance.gov.mv on or before 31st January of the following financial year.

All live agencies should park the JV to SAP system on or before 31st January of the following financial year. All agencies should make sure that these JV's have been posted by Ministry of Finance before 15th February of the following financial year.

5. FINANCIAL ASSETS AND FIXED ASSETS

All Financial Assets and Fixed Assets for the year (APPENDIX 2.2 & 2.4) should be completed and the report submitted to MoF before 31st January of the following financial year.

This includes:

- a) Investments
- b) Loans
- c) Receivables
- d) Bank Accounts



5.1 Fixed Asset

At the end of the financial year the agency should conduct physical asset reconciliation under the supervision on the Finance Executive and send the reconciled report. SAP generated report should be used for the reconciliation purpose. Once completed, Finance executive should stamp and sign the report. Legacy assets (2009 prior assets) report from neelan portal should be reconciled, stamped and signed by Finance Executive. Also include the assets received as Aid in Kind in the format APPENDIX 2.11 – and send by 31st January of the following financial year. If not received also please state in the template. During the financial year, if any asset transfers, disposed or auctioned has incurred, agencies should send this information by 31st January of the following financial year. (Refer to daulathuge mudhaa eh offeehun aneh offeehah badalukurumai baave halaakuvegen nuvatha beynun kureven nethigen daulathuge mudaa neelan kiyumaai nahthaalumaaai nathaalumuge amalu kuraane gothuge usooluge jadhuwal 2&3 form) All assets disposed and auctioned should be updated in Neelan Portal.

All project assets should be properly recorded. Reconciliation of the projects should be completed by 31st January of the following financial year. If any projects has been closed in the financial year closing dates and details should be sent to MOF.

6. FINANCIAL LIABILITIES

All the financial liabilities for the year (APPENDIX 2.3) should be completed and report submitted to MoF before 31st January of the following financial year

- a) Payables (All the payables must be recorded in SAP on or before 31st December)
- b) Borrowings

7. CONTINGENT LIABILITIES

A contingent liability is a potential liability that may occur, depending on the outcome of an uncertain future event. This mainly includes outstanding lawsuits.

All contingent liabilities for the year (APPENDIX 2.5) should be completed and report submitted to MoF before 31st January of the following financial year.

8. CONTINGENT ASSETS

A contingent asset is a potential asset that may be received, depending on the outcome of an uncertain future event. This mainly includes outstanding lawsuits.

All contingent Assets for the year (APPENDIX 2.6) should be completed and report submitted to MoF before 31st January of the following financial year.



9. OTHER ACCOUNTS

All accounts should be reconciled and the reconciliation statement should be submitted to MoF before 31st January of the following financial year.

10. TRUST FUNDS

All trust funds should be reconciled and the reconciliation statement for the year (APPENDIX 2.7) should be submitted to MoF before 31st January of the following financial year.

11. REFUNDABLE DEPOSITS

All refundable deposits should be reconciled and the reconciliation statement for the year (APPENDIX 2.10) should be submitted to MoF before 31st January of the following financial year.

12. CASH GRANTS / PROJECT GRANTS

All cash grants / project grants should be reconciled and the reconciliation statement for the year (APPENDIX 2.8) should be submitted to MoF before 31st January of the following financial year.

13. PREPARATION AND SUBMISSION OF FINANCIAL STATEMENTS

As per the Finance Act (Act number 03/2006) chapter 5, the annual financial statements for the financial year should be submitted to Ministry of Finance on or before 15th March of the following financial year, and to the Auditor General's Office on or before 31st March of the following financial year.

The financial statements should include;

- a) Statements of Receipts and Payments
- b) Statement of Comparison of Budget and Actuals
- c) Annual Report for the financial year.

Note: the forms mentioned above (point 5-12) should be sent to fmrs@finance.gov.mv before 31st January of the following financial year.

