

YEAR END PROCEDURE MANUAL-VII

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1. REVENUE RECEIVED




- a. All receipts collected by Male' based agencies up to 31st December of the financial year should be deposited to PBA on or before 31st December. (Any receipts that were not deposited by this date should be deposited on the next working day) Agencies should use the "MMA Deposit Form". All live agencies should park the deposit forms to SAP system on the day of deposit or next working day.

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

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"/>

- b. All receipts collected by atoll-based agencies up to 31st December of the financial year should be transferred to PBA on or before 31st December. Any receipts remaining should be transferred within the next 5 working days. All agencies should use the “Atoll Transfer Form”.

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.

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 carry forward all open POs to the next fiscal year. Therefore, the carry forwarded POs will be utilizing the new year's budget.

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. Raise PO (MM)
2. Receive goods / services (MM)
3. Receive and enter invoice (AP)
4. 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 will be reversed on 31st December. Therefore, please bring required amendments to the blocked payments. These blocked payments include transaction with below blocks.

- A Locked for payment
- B Blocked for payment
- C Blocked by FC
- R Invoice verification

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



GOVERNMENT OF MALDIVES

CASH JOURNAL

Page: 1

Male'

MVR Rufiyaa

GOM

P002 / 414100

09.11.2017 10:34:49

01.01.2017 - 31.12.2017

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	00		
1000095699	30.09.2017	14.09.2017	MEALS FOR EMPL- X	776.50	0.00	0.00	00		
1000095700	30.09.2017	20.09.2017	OTHER ADMIN. S- X	716.80	0.00	0.00	00		
1000096435	14.10.2017	14.10.2017	REPLENISHMENT	0.00	4,266.92	0.00	0A		
1000096436	14.10.2017	15.08.2017	MATERIALS FOR --	275.00	0.00	0.00	0A		
1000096437	14.10.2017	10.10.2017	REPAIRS-NON-RE--	89.04	0.00	0.00	0A		
1000096438	14.10.2017	20.08.2017	MATERIALS FOR --	1,180.10	0.00	0.00	0A		



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

3.2 PETTY CASH NON- LIVE AGENCIES

All petty cash expenditure that occurred in the financial year should be recorded in Accounts payable module for replenishment on or before 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).

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 and Treasury before 15th February of the following financial year.

5. FINANCIAL ASSETS AND FIXED ASSETS

The finance executive should complete and submit the report from APPENDIX 2.2 & 2.4 stating the financial assets of the agency as at 31st December of the financial year.

This includes:

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

5.1 Fixes 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. 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. 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 bauve halaakuvegen nuvatha beynun kureven nethigen daulathuge mudaa neelan kiyumaai nahthaalumaaai nathaalumuge amalu kuraane gothuge usooluge jadhuwal 2&3 form)

6. FINANCIAL LIABILITIES

The finance executive should complete and submit the report from APPENDIX 2.3, stating the financial liabilities of the agency as at 31st December of the financial year

- a) Payables
- 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.

The finance executive should complete and submit the report from APPENDIX 2.5, stating the contingent liabilities of the agency as at 31st December of the 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.

The finance executive should complete and submit the report from APPENDIX 2.6, stating the financial assets of the agency as at 31st December of the financial year.

9. OTHER ACCOUNTS

All accounts should be reconciled and the reconciliation statement for the year (APPENDIX 2.9) 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.