

Month End Close Guidance

This document is to highlight and provide guidance for monthly activities that should be considered and completed on a consistent basis prior to closing the month. These practices will help agencies prepare for monthly closing activities that will be required once the State of Florida has transitioned into Florida PALM. This is a living document that will evolve as we progress through the Florida PALM Project and have a better understanding of agency responsibilities and best practices for the month end closing.

General Guidance:

- Review Schedule of Allotment Balances (SAB) to identify any negative allotments and to ensure expenditures are aligned with budget.
- Review Trial Balance to identify:
 - Outages,
 - Timing issues,
 - General ledgers that are out of balance, and
 - General ledgers that may have atypical balances.
- Identify and correct any funds that may have negative cash.
- Continually monitor cash, releases, allotments, and other transactional activities to ensure accounting entries are correct and identified in a timely manner.

Expenditures:

- Review Vouchers in an N status to determine what actions must be taken.
- Review warrants in a Stop status to determine if warrant should be cancelled or reissued.
- Record warrant cancellations with TR58s/TR96s.
- Voucher Audit Screen – Reconcile between Departmental FLAIR and Central FLAIR. It is also helpful to reconcile to Agency Business Systems and FACTS if applicable.
- Review encumbrances to identify ones that can be closed. Be sure to consider any blanket and multi-year encumbrances.
- Review payables used as liabilities to ensure that they are still owed, and the payment has not already been issued.
- Review payables used for accruals to ensure that they have been properly recorded or removed as needed.

Deposit:

- Review and identify any debit memos and ensure that the necessary transactions have been processed to move the cash from the default account to the correct FLAIR account code via a zero-treasury receipt.
- Review the Unreconciled Deposits Report from Florida PALM to determine if any cash receipts need to be input into Departmental FLAIR.
- Review reports to identify any unverified deposits.

- Confirm that the receiving sides of JTs have been processed with TR96 or TR99.
- Review receivables to determine if the payment has been received and the receivable is still valid.

Transfers:

- Communicate with other agencies to ensure timely processing and that proper coding is used.

Disinvestments:

- Verify journals have posted to Central FLAIR.
- Review entries in Florida PALM to determine if any journals may need to be processed with the RED distribution to keep the systems in sync.
- Review Florida PALM GLR083 – Investment Activity Report to ensure activity and balances are correct.

Property:

- Review the Property Pending File to ensure that pending items are worked and added to the Property Master regularly.
- Review property general ledgers from the Trial Balance and reconcile to the Property Master File.

Payroll:

- Ensure accounting entries related to payroll have been recorded in Departmental FLAIR (TR58s).
- Review designated payroll accounts to ensure that there are no negative cash balances or clear any items that are recorded to the default fund as result of payroll processing. These should be continually monitored.
- Ensure timesheets are approved on time and that there are no salary overpayments.