



JVYE Closing Entries

Presented by
The Division of Finance



Objectives

- At the conclusion of this class you will be able to:
 - ◆ Explain the purpose for JVYE closing entries
 - ◆ Identify which form to use
 - ◆ Access and complete a JVYE closing form
 - ◆ Enter a JVYE closing entry in FINET



JVYE Closing Entries

● Purpose

- ◆ Correctly record yearend events that cannot be recorded using another document such as a GAX, PRC, or RE.



JVYE Closing Entries

● Resources

- ◆ FINET Help
 - Accessible from within FINET or from the Finance web page
- ◆ Detailed Closing Instructions and Examples handout
 - Distributed at the June B&A meeting
 - Available from the Finance web site



JVYE Closing Entries

● Events

- ◆ Accrued Expenditure
- ◆ Prepaid Expense
- ◆ Expenditure Refund
- ◆ Accounts Receivable that cannot be recorded using a RE.
- ◆ Deferred Revenue



JVYE Closing Entries

● Accrued Expenditure

- ◆ The goods or services are received on or before June 30 but the payment will not be made until after the August 10 cutoff. (It could be associated with the vendor's billing cycle.)



JVYE Closing Entries

- Prepaid Expenditure
 - ◆ The payment is made on or before June 30 and the goods or services will not be received until July 1 or later. (Rent paid in advance.)



JVYE Closing Entries

- Expenditure Refund
 - ◆ A vendor is overpaid on or before June 30 but the refund from the vendor is not received until July 1 or later.



JVYE Closing Entries

- Accounts Receivable
 - ◆ Record the yearend receivables for an agency that is exempt from using the FINET receivables process.



JVYE Closing Entries

- Deferred Revenue
 - ◆ Cash is received on or before June 30 but the revenue is earned on July 1 or later.



JVYE Closing Entries

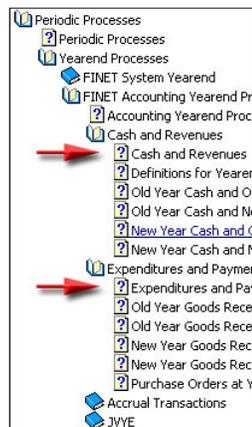
● FINET Help

- ◆ Use the decision diagrams in FINET Help to identify the type of closing entry.



JVYE Closing Entries

● FINET Help





JVYE Closing Entries

● Cash Receipts and Revenue

		Revenue Earned	
		Revenue Earned Prior to July 1	Revenue Earned After June 30
Cash Received	Cash Received Prior to July 1	Treatment Old Year cash Old Year revenue Documents Old Year CR Examples	Treatment Old Year cash New Year revenue Documents Old Year CR AND Deferred Revenue Examples
	Cash Received After June 30	Treatment New Year cash Old Year revenue Documents New Year CR AND Accounts Receivable OR Expenditure Refund Examples	Treatment New Year cash New Year Revenue Documents New Year CR Examples



JVYE Closing Entries

● Expenditures and Payments

		Payment Made	
		Payment Made Prior to July 1	Payment Made After June 30
Goods or Services Received	Goods or services Received Prior to July 1	Treatment Old Year Expenditure Documents Old Year GAX or PRC Examples	Treatment Old Year Expenditure New Year Accrued Expenditure Documents Old Year GAX or PRC or New Year GAX or PRC AND Accrued Expenditure Examples
	Goods or services Received After June 30	Treatment New Year Expenditure Old Year Prepaid Expenditure Documents Old Year PRC or GAX AND Prepaid Expenditure Examples	Treatment New Year Expenditure Documents New Year GAX or PRC Examples



JVYE Closing Entries

● Steps

1. **Complete the Associated Form**
2. Enter and submit the JVYE document **starting July 1**. Use the information from the completed form.
3. FINET creates the Reversing entries in the New Year on the Reversal Date indicated in the JVYE.



JVYE Closing Entries

1. Complete the associated form.
 - ◆ Use the following forms:

Form No.	Form Name	Contact
FI61AE	Accrued Expenditure	Lynda McLane 538-3098
FI61PE	Prepaid Expenditure	Lynda McLane 538-3098
FI61ER	Expenditure Refund	Gary Morris 538-3371
FI61AR	Accounts Receivable	Gary Morris 538-3371
FI61DR	Deferred Revenue	Gary Morris 538-3371



JVYE Closing Entries

Access the associated forms

1. Division of Finance web page at www.finance.utah.gov
2. Select the forms link
3. Select the desired form.
4. Complete the form
 - ◆ Fill out on the computer and print
 - OR
 - ◆ Print form and complete by hand

Division of Finance

FI-61AE ACCRUED EXPENDITURE — Closing Old Year

FY 12

USG/UT1
Division of Finance

Department Name: _____
Division: _____
Dept. Control Number: _____

JVYE _____ 2AE _____
Department ADMT Profile

Debit Amount _____
Credit Amount _____

Header
Budget FY: 2012 Fiscal Year: 2012 Period: 13 Reversal Date: _____
Required After Anticipated Approval Date

Line Group
Event Type: GA30 Line Group Description - max 60 (Optional): _____

Accounting
Balance Sheet Closing Entry Posting Code **A015**

Line	Posting Code	Fund	Department	Unit	Appr Unit	Object	Sub Object	Revenue	BSA	Dept Revenue	Activity	Function	Program	Phase	Debit Amount	Credit Amount
01	A015							5000								

Expenditure Accounts — Accrued Posting Code **D014**

Line	Posting Code	Fund	Department	Unit	Appr Unit	Object	Sub Object	Revenue	BSA	Dept Revenue	Activity	Function	Program	Phase	Debit Amount	Credit Amount
02	D014															
03	D014															
04	D014															
05	D014															

Approved: _____ Date _____ Entered By: _____ Date _____

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Division **FI-61PE** **PREPAID EXPENDITURE — Closing Old Year**

FY **12**  Department Name _____
 Division _____
 USGUT1 Dept. Control Number _____
 Division of Finance

JVYE _____ 2PE _____
 Department ADMT Fyets
 Debit Amount _____ Credit Amount _____

Budget FY: 2012 Fiscal Year: 2012 Period: 13 Reversal Date: _____
 *** Required *** After Anticipated Approval Date Create Reversal Doc. on Hold - to change New Year coding

Line Group
 Event Type: GA30 Line Group Description - max 60 (Optional): _____

Accounting
Balance Sheet Closing Entry Posting Code **A015**

Line	Posting Code	Fund	Department	Unit	Appr Unit	Object	Sub Object	Revenue	BSA	Dept Revenue	Activity	Function	Program	Phase	Debit Amount	Credit Amount
01	A015							5000								

Expenditure Accounts — Prepaid Posting Code **D014**

Line	Posting Code	Fund	Department	Unit	Appr Unit	Object	Sub Object	Revenue	BSA	Dept Revenue	Activity	Function	Program	Phase	Debit Amount	Credit Amount
02	D014															
03	D014															
04	D014															
05	D014															

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Division **FI-61ER** **EXPENDITURE REFUND — Closing Old Year**

FY **12**  Department Name _____
 Division _____
 USGUT1 Dept. Control Number _____
 Division of Finance

JVYE _____ 2ER _____
 Department ADMT Fyets
 Debit Amount _____ Credit Amount _____

Budget FY: 2012 Fiscal Year: 2012 Period: 13 Reversal Date: _____
 *** Required *** After Anticipated Approval Date Create Reversal Doc. on Hold - to change New Year coding

Line Group
 Event Type: GA24 Line Group Description - max 60 (Optional): _____

Accounting
Balance Sheet Closing Entry Posting Code **A016**

Line	Posting Code	Fund	Department	Unit	Appr Unit	Object	Sub Object	Revenue	BSA	Dept Revenue	Activity	Function	Program	Phase	Debit Amount	Credit Amount
01	A016							1000								

Expenditure Accounts — Refunded Posting Code **D014**

Line	Posting Code	Fund	Department	Unit	Appr Unit	Object	Sub Object	Revenue	BSA	Dept Revenue	Activity	Function	Program	Phase	Debit Amount	Credit Amount
02	D014															
03	D014															
04	D014															
05	D014															

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Division of Finance **FI-61AR** **ACCOUNTS RECEIVABLE — Closing Old Year**

FY 12

Department Name: _____
 Division: _____
 Dept. Control Number: _____

JVYE _____ 2AR _____
 Department ADNT Prefix
 Debit Amount Credit Amount

Header
 Budget FY: 2012 Fiscal Year: 2012 Period: 13 Reversal Date: _____
 Required After Anticipated Approval Date

Line Group
 Event Type: GA31 Line Group Description - max 80 (Optional): _____

Accounting
Balance Sheet Closing Entry Posting Code **A016**

Line	Posting Code	Fund	Department	Unit	Appr Unit	Object	Sub Object	Revenue	BSA	Dept Revenue	Activity	Function	Program	Phase	Debit Amount	Credit Amount
01	A016								1010							

Revenue Accounts — Accrued Posting Code R003

Line	Posting Code	Fund	Department	Unit	Appr Unit	Object	Sub Object	Revenue	BSA	Dept Revenue	Activity	Function	Program	Phase	Debit Amount	Credit Amount
02	R003															
03	R003															
04	R003															
05	R003															

Approved: _____ Date _____ Entered By: _____ Date _____

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Division of Finance **FI-61DR** **DEFERRED REVENUE — Closing Old Year**

FY 12

Department Name: _____
 Division: _____
 Dept. Control Number: _____

JVYE _____ DR _____
 Department ADNT Prefix
 Debit Amount Credit Amount

Accounting
Balance Sheet Closing Entry Posting Code **A015**

Line	Posting Code	Fund	Department	Unit	Appr Unit	Object	Sub Object	Revenue	BSA	Dept Revenue	Activity	Function	Program	Phase	Debit Amount	Credit Amount
01	A015								6500							

Revenue Accounts — Deferred Posting Code R003

Line	Posting Code	Fund	Department	Unit	Appr Unit	Object	Sub Object	Revenue	BSA	Dept Revenue	Activity	Function	Program	Phase	Debit Amount	Credit Amount
02	R003															
03	R003															
04	R003															
05	R003															

Approved: _____ Date _____ Entered By: _____ Date _____

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JVYE Closing Entries

2. Enter the JVYE using the information from the form.



JVYE Closing Entries

- Steps to enter the JVYE in FINET
 1. Create the JVYE from the Document Catalog. Use the document prefix from the completed form and auto document numbering
 - ◆ Old Year prefix – 2AE, 2PE, 2ER, 2AR, or 2DR. The number identifies the type of entry.
 - ◆ New Year prefix – run date YYMMDD sequential number 12345
 2. Write the FINET assigned document number on the form.



JVYE Closing Entries

3. Enter the information directly from the form.

A. Header:

General Information

- Budget Fiscal Year
- Fiscal Year
- Period



JVYE Closing Entries

- Reversal Date
 - ◆ Required. If left blank and the document is submitted it will not reverse. You must contact Deborah Memmott at 801-538-3171 to have her manually process the reversal
 - ◆ Assign a date far enough in advance for the JVYE to be approved and process. If the document is approved after the Reversal Date it will reject. You must then edit the document with a reversal date that will be after the approval date.



JVYE Closing Entries

- Create Reversal Document on Hold
 - ◆ Check this box if you want to change the New Year coding on the reversing JVYE. When this is checked the reversing entry will be placed in Held status. It must then be manually completed, submitted, and approved.



JVYE Closing Entries

- B. Line Group:
General Information
- Event Type – from the completed form



JVYE Closing Entries

C. Accounting Line

General Information

- Posting Code – from the completed form
- Line Description – from the completed form
- Debit Amount – from the completed form
- Credit Amount

Fund Accounting

- From the completed form

Detail Accounting

- From the completed form, if used.

D. Validate

E. Submit



JVYE Closing Entries

- Finding the Related Entries using Future Document Triggering (FDT)
 - ◆ Search by the Old Year or New Year document
 - ◆ Identifies the other related document or indicates that the related document has not yet been generated.



JVYE Closing Entries

Future Document Triggering

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Code	Doc Dept	ID	Version	Gen Doc Id	Start Date	End Date	Status
✓ JVYE	480	0DR00000003	0		08/01/2010		Ready
JVYE	560	0ER00000001	0		07/29/2010		Ready
JVA	100	0FYE0000001	0		07/30/2010		Ready
JVYE	600	0AR00000001	0	JVYE.600.10072600052.1	07/26/2010		Successful
JVYE	200	0ER00000002	0	JVYE.200.10072700467.1	07/27/2010		Successful
JVYE	200	0AE00000009	0	JVYE.200.10072700468.1	07/27/2010		Successful
JVYE	180	0PE00000051	0	JVYE.180.10072700252.1	07/27/2010		Successful
JVYE	180	0PE00000052	0	JVYE.180.10072700253.1	07/27/2010		Successful
JVYE	180	0PE00000053	0	JVYE.180.10072700254.1	07/27/2010		Successful
JVYE	180	0PE00000054	0	JVYE.180.10072700255.1	07/27/2010		Successful

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Summary

- ◆ Why do we do the JVYE closing entries
- ◆ What forms do we use and where do you get them
- ◆ How do you enter a JVYE closing entry in FINET



Process Review

● Steps

1. **Complete the Associated Form**
2. Enter and submit the JVYE document **starting July 1**. Use the information from the completed form.
3. FINET creates the Reversing entries in the New Year on the Reversal Date indicated in the JVYE.



Accrued Expenditure Example

- FI61-AE form
JVYE Document
- Header
 - Line Group
 - Accounting Line 1
 - Accounting Line 2

FI-61AE ACCRUED EXPENDITURE — Closing Old Year

FY 12

Department Name: _____
 Division: _____
 USG/GUTI: _____
 Division of Finance: _____
 Dept. Control Number: _____

JVYE _____ 2AE _____
 Department: _____ ADIT Pivots: _____
 Debit Amount: 450.00 Credit Amount: 450.00

Header
 Budget FY: 2012 Fiscal Year: 2012 Period: 13 Reversal Date: 7/25/2012
*** Required *** Alter Anticipated Approval Date

Line Group
 Event Type: GA30 Line Group Description - mar 60 (Optional): _____

Accounting
Balance Sheet Closing Entry Posting Code **A015**

Line	Posting Code	Fund	Department	Unit	Appr Unit	Object	Sub Object	Revenue	BSA	Dept Revenue	Activity	Function	Program	Phase	Debit Amount	Credit Amount
01	A015	1000	611	2001	zta	6132				5000						450.00

Expenditure Accounts — Accrued Posting Code **D014**

Line	Posting Code	Fund	Department	Unit	Appr Unit	Object	Sub Object	Revenue	BSA	Dept Revenue	Activity	Function	Program	Phase	Debit Amount	Credit Amount
02	D014	1000	611	2001	zta	6132									450.00	
03	D014															
04	D014															
05	D014															

Approved: _____ Date: _____ Entered By: _____ Date: _____

Division of Finance Training

JVYE - 611-2AE0000001: 1- New- Draft

Header

General Information

Document Name: _____ Budget Control Level Reduction:
 Record Date: _____ Fund Balance Control Level Reduction:
 Budget FY: 2012 Reversal Date: 07/25/2012
 Fiscal Year: 2012 Cash Balance Control Level Reduction:
 Period: 13 Create Reversal Document on Hold:
 Document Description: _____
 Total Credits: \$450.00
 Total Debits: \$450.00

Extended Description
Document Information
 Iss: _____

Save Undo Print Refresh Submit Close

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Training



JVYE - 611-2AE0000001-1- New- Draft

Line Group	Event Type	Posting Pair	Line Group Debit Total	Line Group Credit Total
1	GA30	A	\$450.00	\$450.00

Insert New Line Insert Copied Line First Prev Go To Next Last

General Information

Line Group : 1 Vendor Customer :

Event Type : GA30 Name :

Posting Pair : A Line Group Debit Total : \$450.00

Posting Pair Name : A Line Group Credit Total : \$450.00

Line Group Description :

Reference

Top

Save Undo Print Submit Close

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Training



JVYE - 611-2AE0000001-1- New- Draft

Acctg Line	Posting Code	Debit Amount	Credit Amount	BY	FY	Prd	Fund	Dept	Unit	Appr	Obj	Rsrc	BSA
1	A015	\$0.00	\$450.00		1000	611	2001	ZTA	6132				5000
2	D014	\$450.00	\$0.00		1000	611	2001	ZTA	6132				

Insert New Line Insert Copied Line First Prev Go To Next Last

General Information

Event Type : GA30 Budget FY :

Posting Pair : A Fiscal Year :

Posting Pair Name : A Period :

Posting Code : A015 Bank :

Posting Code Name : Generic Liability

Accounting Template :

Line Description :

Debit Amount : \$0.00

Credit Amount : \$450.00

Reference

Fund Accounting

Fund : 1000 Object : 6132 OBSA :

Sub Fund : Sub Object : Sub OBSA :

Department : 611 Revenue : Dept Object :

Unit : 2001 Sub Revenue : Dept Revenue :

Sub Unit : BSA : 5000 Internal Fund :

Appr Unit : ZTA Sub BSA : Internal Sub Fund :

Internal Dept :

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JVYE - 611-2AE0000001.1. New Draft

Acctg Line	Posting Code	Debit Amount	Credit Amount	BFY	FY	Prd	Fund	Dept	Unit	Appr	Obj	Rsrc	BSA
1	A015	\$0.00	\$450.00				1000	611	2001	ZTA	6132		5000
2	D014	\$450.00	\$0.00				1000	611	2001	ZTA	6132		

Insert New Line | Insert Copied Line

First Prev | Go To Next Last

Line Group 1-1

General Information

Event Type : GA30
 Posting Pair : A
 Posting Pair Name : A
 Posting Code : D014
 Posting Code Name : External Cash Expenditure/Expense
 Accounting Template :
 Line Description : Items received June 28. Invoiced received after closing
 Debit Amount : \$450.00
 Credit Amount : \$0.00

Budget FY :
 Fiscal Year :
 Period :
 Bank :

Reference

Fund Accounting

Fund : 1000
 Sub Fund :
 Department : 611
 Unit : 2001
 Sub Unit :
 Appr Unit : ZTA

Object : 6132
 Sub Object :
 Revenue :
 Sub Revenue :
 BSA :
 Sub BSA :

OBSA :
 Sub OBSA :
 Dept Object :
 Dept Revenue :
 Internal Fund :
 Internal Sub Fund :
 Internal Dept :