



Division of Finance

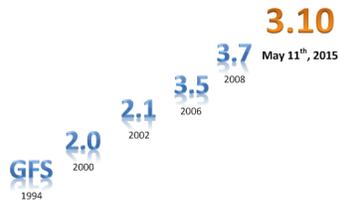


FINELINE

April 2015

FINET Upgrade Coming May 11th

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Last August, the Division of Finance initiated a project to upgrade the FINET system from its present 3.7 version to version 3.10. After several months of work and preparation, we're happy to announce that this updated version will be available for production use beginning Monday, May 11th.

A Few Changes:

Your first response, when seeing the updated FINET for the first time, might be something like "Wow, this looks different, they really changed it." But you shouldn't be worried; most of the familiar steps we use to navigate the system remain as they are today. The biggest change, which we focus on in our training (see below), is in how documents are entered.

Here's a list of a few changes and improvements:

- A new color scheme is used in the application.
- The navigation bar on the left can be hidden, giving you a better view of documents with less scrolling.
- Documents are easier to navigate when moving from one section to another.
- You'll be able to enter document data using a spreadsheet like grid, or upload documents using .csv templates and files.
- The update includes a newly modified process for creating DO and PRC documents to purchase items on contract.

To learn about each of these changes, please take the training we've provided on our Division of Finance FINET 3.10 Upgrade web page: <http://finance.utah.gov/finetupgrade.html>.

Schedule:

Our process to upgrade FINET production will begin on Friday, May 8th at noon. FINET will be taken offline at that time and will not be accessible. Please plan ahead. We'll immediately run our last batch cycle for the current version - to process payments, close out April's month-end and update the State Data Warehouse. As soon as the batch cycle completes, we'll begin the process of converting FINET data, and over the weekend we'll prepare the system for opening on the morning of the 11th.

Help Desk:

While we've worked hard toward and planned for a "smooth transition" to this new version, we also know that changes like this update can lead to issues. Our Help Desk will be fully staffed on May 11th (yes, Ken Roner will be there), and we'll be working hard to find an answer to your questions.

Significant Budget Due Dates

Listed below are some of the significant fiscal year 2015 (old year) and 2016 (new year) budget due dates. For a complete listing of important dates please view the Budget & Accounting Officer's Meeting Handouts on the Division of Finance's website – www.finance.utah.gov/reportinghome.html

- 4/6/2015 Chart of Accounts roll forward job completed in FINET.
- 4/13/2015 Changes to New Year Chart of Account elements due back to the Division of Finance, ATTN: Darin Janzen or Gary Morris.
- 4/13/2015 New Year Appropriation Budget spreadsheets due back to the Division of Finance, ATTN: Mark Knowlden.
- 4/20/2015 New Year Expenditure and Revenue Budget spreadsheets due back to the Division of Finance, ATTN: Mark Knowlden.
- 5/4/2015 All New Year budget documents (i.e., BGAA, BGR45, and BGE44) will be interfaced into the FINET system. Please note that any changes to New Year budgets can only be made after July 1.
- 5/8/2015 Old Year Supplemental Appropriation Budget BGAA documents should be entered into the FINET system for approval by Mark Knowlden at the Division of Finance.
- 5/15/2015 Deadline for adjusting final Old Year Revenue Budgets using a BGR45 document in FINET. CAFR reporting requires that Revenue Budgets be updated to the most recent best revenue estimates. These budgets would apply to any General Fund Restricted Accounts or Expendable Special Revenue Funds.



Finance Help Desk Frequently Asked Questions

How to Help Vendors Apply Payments Correctly



Ken Roner
Finance Help Desk
Coordinator
801-538-9690

- Q.** Once in a while a vendor doesn't apply a payment to the correct invoice or to our account. What can we do to ensure vendors have enough information on the FINET check stub, or in an email for EFT payments, to properly apply a payment?
- A.** Both the vendor invoice number and the accounting line description are printed on the check stub or sent to the vendor via email. The proper use of these two fields should help the vendor properly apply a payment.

Limited # of Characters Print on Check Stub

FINET only prints up to a total of 59 characters between the invoice number field and the accounting line description on the check stub. Normally, an invoice number is 10 characters or less which leaves room for at least 49 characters from the accounting line description to print on the check stub. FINET allows a maximum of 30 characters for the invoice number. However, if you use 30 characters for the invoice number, only the first 29 characters from the accounting line description will print on the check stub. If the vendor gets EFT payments, this same information is sent to the vendor via email.

Invoice Number Field and Accounting Line Description

Enter the invoice number that is on the vendor invoice in the vendor invoice field. This is the best way to help the vendor properly apply the payment. If the vendor does not provide an invoice number, the information in the accounting line description becomes much more important. Make sure that the description includes helpful information like an account number or other specific information to help the vendor properly apply the payment.

When entering the accounting line description, do not do a hard return or hit enter.

Nothing entered after a hard return will go to the vendor. Some users want to make the description field look nice and even. Resist this urge. Just type away and let the system take you to the next line and all of your data (up to the 59 characters) will show up for that line. If you enter more than one accounting line, each line will show separately on the check stub so enter the data correctly.

Do not use the check description field on the payment. The vendor does not get this information and it doesn't go to Data Warehouse.

Check Stub Example:

DETACH BEFORE CASHING
STATE OF UTAH, Division of Finance
2110 State Office Building, Salt Lake City UT 84114

Dept	Voucher#	Invoice # / Description	Amount
100	55000000001	A1150003456 / Payment for 10 door mats	4,500.00
100	55000000002	123456789012345678901234567890 / 12345678901234567890123456789	60.00
100	55000000003	004405 / Catalyst 2960C Switch 8GE, 2XDual Uplink, LAN Base	635.10

Welcome Ryan Huntsman as our New Disbursements Supervisor



Ryan began his career with the State in 2005 as an Internal Auditor for the Department of Health. In 2011, he moved to the Division of Finance where he has worked as a Post Auditor and CMIA and Enterprise Fund Accountant. As the Supervisor of Disbursements, Ryan will research issues with FINET payments and notify agencies of FINET checks that are about to go stale. He will also oversee vendor contracts, vendor setups & changes along with other various duties. Ryan is a great asset to the Division of Finance and we are happy to have him join the Disbursements team.

Ryan enjoys doing almost anything outdoors with his wife and 3 children. When he was young his dad purchased him a Lifetime Hunting and Small Game License. He enjoys bait fishing, fly fishing, hunting and 4 wheeling. One of his favorite destinations is Fish Lake where he can do it all. He also enjoys all kinds of sports and says “there is no such thing as a bad golf course”.

Ryan can be reached at 801-538-1499 or at ryanhuntsman@utah.gov



Retirement of Cynthia Bowers, Disbursements Supervisor

Cynthia Bowers, the Disbursements Supervisor for the Division of Finance, will be retiring on May 29, 2015. She began her career with the State in 1988 with the Treasurer’s Office. She moved to the Division of Finance in 1998 where she assisted state agencies with their depository bank reconciliations. In 2006, she was promoted to be the Disbursements Supervisor for the Division of Finance. Cynthia worked with the Finder and Payment Tracking Systems. You may have contacted her to cancel and reissue a FINET check or to answer questions about the status of a FINET payment. Cynthia has been a valued Finance Employee and will be greatly missed.

Retirement brings big plans for Cynthia. There are books to be read, places to travel, more time to spend with her family, and catching up on all the things she has put on hold for the past 28 years. An announcement of the date and time of her retirement party will be sent out in the near future.



The Importance of Reconciling Systems

Any time two or more systems, whether manual or electronic, should balance or agree with each other, they should be reconciled on a timely basis (usually monthly).

Bank Reconciliations

The most common reconciliation performed by state agencies is the depository bank reconciliation which reconciles FINET cash receipts to a bank statement. FINET and the bank balances are seldom the same because of:

- Time lags that prevent one of the parties from recording the transaction in the same period such as:
 - The difference between the time a deposit is made and the date it is recorded in FINET.
 - The time difference between when the bank processes a transaction (such as interest earned or a returned NSF check) in their records and when it notifies the state agency.
- Errors by either party in recording transactions. The incidence of errors depends on the effectiveness of internal controls maintained by the state agency and the bank. Bank errors should be infrequent.

Reconciliation Procedure

When reconciling a bank account, it is customary to reconcile the cash balance per books (the general ledger cash balance) to the balance per the bank statements. The reconciler should also compare general ledger entries, e.g. CR entries, to original source documentation, such as receipt logs or register reports. Reconciling items should not only be identified timely, but where applicable, should be followed up on in a timely manner to ensure the items are properly handled. This includes ensuring differences are properly supported by underlying documentation, following up and taking corrective action on unexplained differences, and preparing correcting entries for items that need to be recorded in the general ledger.

Separation of Duties

If possible, the person who prepares the reconciliation should not have access to or responsibilities related to cash. This is important to maintaining proper separation of duties and is important not only to bank reconciliations of cash, but also to receivables and other types of reconciliations. When a complete separation of duties is not possible, the reconciliation should be reviewed in detail (and periodically reperfomed) by a supervisor.

Other Reconciliations

Examples of other systems needing a timely, documented reconciliation include the following:

- Receivables recorded on, monitored on, or billed from another system (whether a spreadsheet or electronic system) to the State's financial accounting system (FINET).
- Subsidiary ledgers (summary records from other systems or spreadsheets) to the general ledger (FINET).
- Any system used by management to make decisions that should agree with data on FINET.

Important Notice from the Division of Purchasing



Effective immediately, the Division of Purchasing will begin rejecting requisitions (RQS or RQM) that lack a detailed description entered on the commodity line in the “Extended Description” box. An estimated dollar amount must also be included. If the requisition is for a service, please enter the estimated dollar amount in the “Contract Amount” box in the commodity line. If the requisition is for an item, enter the estimated dollar amount in the “Unit Price” box also in the commodity line. We will not accept a \$0.00 entry. Please include a Solicitation type if known (RFP, IFB, RFQ, etc.) in the “Extended Description” box in the first commodity line.



Commodity Line

▼General Information

CL Description :	<input type="text"/>	Accounting Profile :	<input type="text"/>
Commodity :	<input type="text"/>	Fixed Asset :	<input type="checkbox"/>
Stock Item Suffix :	<input type="text"/>	Commodity Specs :	
Line Type :	<input type="text" value="Item"/>	Inactive Line :	<input type="checkbox"/>
Quantity :	<input type="text" value="0.00000"/>	No Code Description :	<input type="text"/>
Unit :	<input type="text"/>	Extended Description :	<input type="text"/>
Unit Price :	<input type="text" value="\$0.00"/>		More Text
Catalog :	<input type="text"/>		
List Price :	<input type="text" value="\$0.00"/>		
Contract Amount :	<input type="text" value="\$0.00"/>	Non-Reserved Funding Open Amount Total :	
Discounted Unit Price :	<input type="text" value="\$0.00"/>	Item Sub Total :	\$0.00
		Item Total Amount :	\$0.00

OR

Trainers' Corner



Trainers Larry Simpson and Brook McElmurry conduct monthly FINET training courses. You can register for classes by going to the Division of Finance web site at www.finance.utah.gov, select TRAINING under FINANCE QUICK LINKS, click on the FINET training course you wish to sign up for and then follow the onscreen instructions.

April, May and June FINET/DataWarehouse Classes

For FINET Upgrade Training please access this link: <http://finance.utah.gov/fnetupgrade.html>

Cash Receipts
4/16 – 8 am – noon

Budget
6/11 – 1 pm – 4 pm

Budget
5/13 – 1 pm – 4 pm

Cash Receipts
6/11 – 8 am – noon

Cash Receipts
5/21 – 8 am – noon

Data Warehouse
6/2 – 1 pm – 4 pm

Data Warehouse
5/19 – 1 pm – 4 pm

Fixed Assets
6/18 – 1 pm – 4 pm

Fixed Assets
5/14 – 1 pm – 4 pm

Internal Transactions
6/18 – 1 pm – 5 pm

Internal Transactions
5/21 – 1 pm – 5 pm

Inventory
6/4 – 8 am – noon

Purchase Orders
5/12 – 1 pm – 4 pm

Payables
6/2 – 8 am – noon

Receivables
5/14 – 8 am – noon

Purchase Orders
6/3 – 8 am – noon

Requisitions
5/19 – 8 am – noon

Receivables
6/10 – 8 am – noon

Requisitions
6/3 – 1 pm – 4 pm