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F I N E L I N E



A Utah Department of Administrative Services, Division of Finance communication service

www.finance.utah.gov

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FY 2014 Budgeted Reserves and Surplus

The Division of Finance released the FY 2014 General Fund and Education Fund preliminary surplus numbers. The State ended the year with a \$7.2 million surplus in the General Fund, after \$30.7 million in surplus was transferred statutorily to various general fund reserve accounts and \$4.5 million was designated by law for the Industrial Assistance Fund. In addition, the General Fund has \$110.5 million of budgeted reserves to be used for FY 2015. The Education Fund ended the year with a \$105.5 million surplus in the Education Fund plus \$109.4 million of budgeted reserves to be used for FY 2015. This is after a \$21.1 million transfer to the Education Budget Reserve Account (Education Rainy Day Fund). These preliminary numbers are subject to change until the FY 2014 audit is completed.

General Fund Free Revenues

The General Fund free revenues are used to cover the general operating budget of the State. In FY 2014 the State received almost \$1.66 billion in general fund sales tax, \$5.3 million more than estimated and 2.5% more than the prior year. Beer, cigarette, and tobacco taxes were \$113.1 million, \$3.4 million below estimates. Oil, gas, and mining severance taxes were \$105 million, \$19.7 million more than anticipated. Liquor profits were \$87.8 million while insurance premium taxes were \$91.2 million, \$3.7 million less than estimated. Agencies lapsed \$10.7 million to the General Fund and \$72.3 million to restricted funds or accounts.

Education and Transportation Revenues

The State received \$2.91 billion in individual income taxes, \$109.3 million more than estimated. Corporate taxes were \$319.2 million, \$25.8 million more than estimated. Escheats (unclaimed property) and other miscellaneous education revenues were \$5 million less than projected. The Education Fund carried \$118.4 million in non-lapsing funds. The Transportation Fund ended the year with \$2.3 million in non-lapsing funds and \$9.9 million was lapsed to the Transportation Fund.

Thanks to the Agencies

We appreciate the dedication of all the agencies in their assistance in completing the closing process. If you have any feedback or suggestions for improving the closing process, please forward them to Marcie Handy, mhandy@utah.gov or 801-538-1678. The Financial Highlights report may be viewed at the Division's home page www.finance.utah.gov. Click on the Financial Reporting link, and then the link for Financial Highlights by Fiscal Year.





Ken Roner
 Finance Help Desk
 Coordinator
 801-538-9690

Finance Help Desk Frequently Asked Questions



Q. Is it OK to make changes in the Disbursement Options section of the Vendor line of a payment document (GAX, PRC, GMA)?

A. You can change the following three options in the Disbursement Options section:

- **Scheduled Payment Date:** To change when the payment will be made. Enter the date you want the payment document processed, the check or EFT will be issued the morning after.
- **Handling Code:** To have the check sent back to the department or held in the Division of Finance for pickup. If you leave the handling code blank, the check will be automatically mailed to the vendor after the overnight processing. Handling code (2) is Hold for agency pickup, (3) is Route to agency.
- **Single Check:** To have a single check created for this payment document. FINET normally groups all the day's payment documents for a vendor on one check.

▼Disbursement Options

Disbursement Category : EFT Status : N/A

Schedule Payment Date : Handling Code :

Disbursement Priority : 99 On Line Disbursement Rqst :

Disbursement Type : Taxpayer Id :

Disbursement Format : Taxpayer Id Type :

Single Payment : Pay Third Party :

Do NOT change any other fields in the Disbursement Options section.

If you have questions, call the FINET Help Desk at (801) 538-9690.

Data Warehouse

Data Warehouse Team:
 Wayne Frewin 801-538-3691
 Mary Lee Hickey 801-538-3273
 Rony Rojas 801-538-9733

New Finance Web & Warrant Queries are Coming!

Do you use any of the below queries from the Finance Data Warehouse website? If so, read on...

Finance Web Queries

Online Accounting Journal
 Labor Plus
 Vendor Name Lookup

Warrant Queries

by GAX / PRC / GMA
 by Warrant / EFT
 by Invoice

by Vendor Name
 by Vendor Number

The above web queries on the data warehouse website were 'state of the art' 18 years ago but are dinosaurs now. Therefore, each query is being rewritten in new modern web architecture. Although the look and feel of each query will be significantly different than today, they will still include all of today's functionality as well as enhanced searching, sorting and browsing capabilities. A launch date has not been set but we will keep you informed via our email group.



I ♥ Internal Controls

By Dean Eborn

Need for Formal Departmental Policies and Procedures

We have recently determined that some agencies have extensive formal supplemental policies and procedures while other agencies rely solely on State Finance, Purchasing, and DHRM policies and procedures.

Here is a suggested list of situations for which formal supplemental departmental policies and procedures are needed:

1. When significant financial transactions occur without corresponding and sufficient state policies and procedures to follow. (Examples: Whatever your agency does that makes it unique: land purchases, Medicaid eligibility, investments, welfare payments, road construction, etc.)
2. When agencies administer or manage financial systems other than the State's central accounting system (FINET) or significant nonfinancial systems from which managerial decisions are made. (Examples: Computer systems purchased or programmed by individual agencies, disbursement and other systems that interface with FINET, subsidiary receivables and other systems, etc.)
3. When internal controls are needed to reduce the level of risk to "low" for the following: (a) non-compliance with State and federal laws and policies, (b) fraud, (c) errors, (d) ineffectiveness, and/or (e) inefficiency.
4. To document how an adequate segregations of duties is achieved. (Agency responses on internal control questionnaires may assist in preparing such policies and procedures.)
5. Whenever needed to help ensure consistent handling of financial transactions, cases, events, etc. among different employees.
6. When compliance with professional standards is applicable or desirable.
7. To cover ethics, including conflicts of interest.



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.

November and December FINET/DataWarehouse Classes

Budget 11/6 – 1 pm – 4 pm	Budget 12/18 1 pm – 4 pm
Cash Receipts 11/13 – 8 am – noon	Cash Receipts 12/18 – 8 am – noon
Data Warehouse 11/5 – 1 pm – 4 pm	Data Warehouse 12/2 – 1 pm – 4 pm
Fixed Assets 11/20 – 1 pm – 5 pm	Fixed Assets 12/17 – 8 am – noon
Internal Transactions 11/13- 1 pm – 5 pm	Internal Transactions 12/11- 1 pm – 5 pm
Inventory 11/12– 8 am – noon	Inventory 12/10 – 1 pm – 5 pm
Payables 11/5– 8 am – noon	Payables 12/2 – 8 am – noon
Purchase Orders 11/4– 8 am – noon	Purchase Orders 12/3 – 8 am – noon
Receivables 11/19 – 8 am– noon	Receivables 12/11 – 8 am– noon
Requisitions 11/4– 1 pm –4 pm	Requisitions 12/3 – 1 pm –4 pm

Please check the Finance Web Site <http://finance.utah.gov/traininghome.html> for a current schedule.