



**CITY OF PORTLAND**  
**OFFICE OF MANAGEMENT & FINANCE**  
**ACCOUNTING DIVISION**

**Fiscal Year 2018 - 2019**  
**YEAR-END PACKET**

April 22, 2019

**FISCAL YEAR 2018-2019 YEAR-END  
KICKOFF MEETING  
AGENDA**

**Monday, April 22, 2019  
1:00 PM to 2:30 PM**

**Congress Center, 5<sup>th</sup> Floor, Room 513 (1001 SW 5<sup>th</sup> Avenue, Portland, OR 97204)  
Columbia Square, 8<sup>th</sup> Floor, Room B (111 SW Columbia Street, Portland, OR 97201)**

<b>INTRODUCTION</b>	<b>Michelle Kirby</b>
<b>FISCAL YEAR END Calendar and Process</b>	<b>Ashley Tuttle</b>
<b>PURCHASES and P-CARD TRANSACTIONS</b>	<b>Lester Spitler</b>
<b>ACCOUNTS RECEIVABLE</b>	<b>Dan Steinkamp</b>
<b>CAPITAL ASSETS INFORMATION</b>	<b>Cynthia Nagata</b>
<b>ACCOUNTS PAYABLE</b>	<b>Melissa Turner Christopher Cope</b>
<b>NETWORKING/TRAINING IDEAS</b>	<b>Ron Vaught</b>
<b>CLOSING REMARKS</b>	<b>Michelle Kirby</b>

# YEAR-END CLOSING PROCESS

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## **Round 1 – Year-end Accrual and Adjustment Journal Entries**

This round was for all accounting professionals in the City to complete year-end journal entries include any accruals and adjustments.

## **Round 2 – Capital Assets, WBS elements, Grants cleanup Adjustments**

This round is reserved for Capital Assets, WBS elements, Grant related cleanups and journal entries that are dependent on the outcome of the Round 1 Settlement process. Only these journal entries are allowed during this time.

Any other journal entries related with the closing fiscal year discovered by the bureaus should be communicated to the Accounting Division immediately upon discovery. The communication should be via email to *Inbox, Audit Schedules* and includes a detailed description and information like the funds, accounts, cost centers, etc. With the details, the item will be added to the Fiscal Year's watch list and be monitored in the opinion unit they belong to. The watch list accumulates changes in each fund; and a journal entry will only be made if the cumulative effect reaches the auditor's materiality level. The materiality level varies among opinion units at the cumulative level; and there is no set materiality for individual items.

## **Round 3 – Grants and Resource Related Billing Accruals**

This round is reserved for Resource Related Billing Accruals and Grants Accruals. Both are dependent on the outcome of the first two rounds of settlement. Completion of Round 3 also marks the closing of the reporting fiscal year. Any additional adjustments can only be made by the Accounting Financial Reporting team in AP13 and AP14 for financial reporting purpose.

## **Critical Items**

After AP12 Round 1 is completed, any adjustments of critical importance to the bureaus will need the Controller's approval. The approval should be requested from the bureau's audit lead to the Controller with a valid business case. With the Controller's approval, the Accounting Division will record these adjustments as appropriate.

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## 2019 FISCAL YEAR END CLOSING SCHEDULE

APRIL						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>
	Deadline for formal solicitation packages: goods and services \$150,000 and under					
<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>
<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>
<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>
	Year End Kick Off Meeting				Schedule 25 - Business Cycles due	
<u>28</u>	<u>29</u>	<u>30</u>				

**Legend:**

Accounts Receivable	
Accounts Payable	
Audit Schedules	
Procurement	
Other Y/E Dates	

## 2019 FISCAL YEAR END CLOSING SCHEDULE

MAY						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
			1	2		4
					Intermediate Solicitation (\$150,000 & under) Due	
5	6	7	8	9	10	11
					Sch 23i Capital Asset Inventory Due  Sch 122/123 Lease audit schedules due	
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	
					Last day for all BTS store purchase orders	

Legend:

Accounts Receivable	
Accounts Payable	
Audit Schedules	
Procurement	
Other Y/E Dates	

## 2019 FISCAL YEAR END CLOSING SCHEDULE

JUNE						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
						1
2	3	4	5	6	7	8
	Begin monitoring GR/IR account 211000				AR Write-off Requests Due	
					PTE conversion of Standard PR to Standard PO Last day requisitions will be accepted. Does not include DPOs	
9	10	11	12	13	14	15
16	17	18	19	20	21	22
	Grant Billings Complete					
	Last day for P-card purchases for processing					Advance Recovery Due
23	24	25	26	27	28	
		Last day to cancel unordered requisitions	Sign off and close P-card transactions from 5/23 to 6/22	Last day to create and approve new DPRs	Last Day for Goods Receipt ( <b>Due at Noon</b> )	Post outstanding AR invoices
				Sign off and close P-card transactions from 6/23 to 6/27	Apply all Cash Receipts to Customer Accounts	Last Day for GR/IR Adjustments
				Procurement closing all remaining Requisitions ( <b>at 5:00 PM</b> )	Operational Accounting Rolls Over Purchase Orders	Advance Clearing to be completed
					<b>SAP Locked @ 4 PM</b>	Last Day for Cash Transfers

**Legend:**

Accounts Receivable	
Accounts Payable	
Audit Schedules	
Procurement	
Other Y/E Dates	

# 2019 FISCAL YEAR END CLOSING SCHEDULE

JULY						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	1	2	3	4	5	6
	PO Listing Report available on Accounting Website			HOLIDAY		
7	8	9	10	11	12	13
	All Accrual JEs Due	Final Bureau Journal Entries Due	Settlement Round #1 Start	Settlement Round #1 Complete	Capital Assets, WBS, Bureau Grants JE Post-Settlement Clean-up	
	Adjustment to Allowance for Uncollectibles (AFU)	IA Billings and Internal Service Billings as needed after payroll	Audit Sch 146-AR accruals due			
		P-card Transaction receipts for 5/23 to 6/22 due to Procurement	Audit Sch 148-AP accruals due			
		Run Resource related billing / Execute Trustee Report				
14	15	16	17	18	19	20
	Capital Assets, WBS, Bureau Grants JE Post-Settlement Clean-up	Capital Assets, WBS, Bureau Grants JE Post-Settlement Clean-up	Settlement Round #2 Start and Complete	Grant Accruals Completed (Grants Office only)	Settlement Round #3 Start and Complete	AP13 Open
				Resource related billing accruals due	Treasury Interest Allocation	Financial Reporting team Only in the prior fiscal year
					Close AP12	
21	22	23	24	25	26	27
28	29	30	31			

Legend:

Accounts Receivable	
Accounts Payable	
Audit Schedules	
Procurement	
Year-end Closing	

# ACCOUNTS RECEIVABLE

## DATED INFORMATION

Below is a list of end dates for Accounts Receivable Year-end activities. All dates are for the end of the day. The exception is Friday, June 28<sup>th</sup> with a cut-off time of 4 p.m.

### **Due Friday, June 7, 2019**

- Create write-off requests for Accounts Receivable

### **Due Friday, June 28, 2019 (4 p.m. cut-off)**

- Post and bill outstanding invoices

### **Due Monday, July 8, 2019**

- Create YE journal entries for AR accruals
- Create Allowance for Uncollectable Accounts journal entry of the write-offs during the year

### **Due Tuesday, July 9, 2019**

- Run Resource related billing for Trustee
- Execute Trustee Report
- Create Allowance for Uncollectable Accounts journal entry to adjust for necessary balance

### **Due Wednesday, July 10, 2019**

Submit Audit Schedule 146 - Accounts Receivable Accruals Worksheet to [Inbox, Audit Schedules](#).

### **Notes:**

If you have any questions, regarding this schedule, please contact Dan Steinkamp at 503-823-4366 or [Daniel.Steinkamp@PortlandOregon.gov](mailto:Daniel.Steinkamp@PortlandOregon.gov).



# ACCOUNTS PAYABLE

## DATED INFORMATION

Below is a list of end dates for Accounts Payable Year-end activities. All dates are for the end of the day. The exception is **Friday, June 28<sup>th</sup>** with a cut-off time of **4 PM**.

### **Due Friday, June 21, 2019**

- Last day for Advance Recovery

### **Due Friday, June 28, 2019 (4 PM cut-off)**

- Post all AP invoices
- Last day for Goods Receipts
- Last day to make any adjustment to GR/IR account 211000

### **Due Monday, July 8, 2019**

- Create YE journal entries for AP accruals

### **Due Wednesday, July 10, 2019**

Submit Audit Schedule 148 - Accounts Payable Accruals Worksheet to [Inbox, Audit Schedules](#).

### **Notes:**

Actual Advance Recoveries – Send to [Inbox, SAP AP Cancel](#)

Advance Accruals –A Purchase Order Listing report with outstanding advances at year-end will be available online. Bureaus will be responsible for reviewing the report, making any changes for the accruing entry, and submit it with Audit Schedule 148.

If you have any questions regarding advances, please call AP Customer Service hotline at 503-823-9359 or [Inbox, AP Customer Service](#)

# CAPITAL ASSET ACCOUNTING & REPORTING

**Instructions** will be sent to capital asset custodians, their supervisors and Bureau Audit Leads in March. After review and approval by the Bureau Audit Lead, the files are due via e-mail to: [Inbox, Audit Schedules](#) by **May 10, 2019**.

There is a special focus on a City-wide inventory of real property (land, buildings, and improvements) and inactive work in progress projects for all funds in addition to the Bi-annual Inventory of Capital Assets for Proprietary and Fiduciary Funds.

See separate communication for details.

## Real Property (land, buildings, and improvements) Inventory:

For this fiscal year end, using data through February 28, 2019,

- Real Estate Inventory will be required by:  
**ALL funds:**
  - Review the records included on the Disposition and Acquisitions tab
    - Add to the list any real property booked in the current year that's related to a prior year acquisition
    - Add the bureau name or correct the bureau name for any PROPERTYID field on the tab
    - Validate the following on the Disposition and Acquisitions tab:
      - SAP Asset Management Record (AMR)
      - That the identified asset bureau is correct
      - The initial year the asset was acquired or disposed

## Bi-annual Inventory of Capital Assets

For this fiscal year end, using data through February 28, 2019,

- Inventory will be required for:  
Proprietary and Fiduciary funds:
  - **ALL capital assets**

After the inventory list, Disposition and Acquisitions, and Inactive Project summary tabs are updated the file is forwarded as follows:

- Return the file and cover sheet via e-mail to: [Inbox, Audit Schedules](#).

## Intangible Assets:

Accounting and Financial Reporting instructions for Intangible Assets are available online on the [Capital Assets website](#) under GASB 51.

- Intangible Assets (like software) are required to be inventoried along with other capital assets.
- Be sure to include Direct General & Administrative costs when capitalizing internally developed software.

## Disposals and Transfers:

Complete a *Disposal and Transfer Form*, found at t-code **ZAS1**, and submit with your inventory (if it has not been submitted yet) for the following:

- ✓ **Transfers** of capital assets between funds or business areas: turn in Disposal and Transfer form to [Inbox, Audit Schedules](#).
- ✓ **Retired** capital assets: Highlight rows in Sch023i – FY18 Bi-Annual Capital Asset List, if applicable. Provide a Disposal and Transfer form to the bureau's fixed asset accountant.
- ✓ **Sold**: attach the following to the disposition form: receipting journal entry or accounts receivable invoice number and revenue collected by asset's tag number or asset's master record number.
- ✓ **Surplus** capital assets transferred to the State of Oregon: attach pink copy of State of Oregon property disposition request.
- ✓ Capital assets **donated** to non-profit organizations: attach appropriate documentation to property disposition request per City code [5.36.001](#) "Surplus Property Policy," (Ordinance No. 167825, effective June 22, 1994, replaced by Ordinance No.179813, effective January 6, 2006).
- ✓ **Stolen** capital assets: attach police report and submit with disposal forms.
- ✓ **Lost** equipment (since the last completed inventory): submit explanation with disposal forms.

## Impaired Assets:

Capital assets are considered to be impaired **when their service utility has declined significantly and unexpectedly**. Pay particular attention to idle assets that are no longer used for their original purposes.

- Further information is available online on the [Capital Assets website](#) under GASB 42.

## Project and Asset Settlements:

**Substantially complete projects** must be settled to the final depreciating asset (FDA) by Bureau Fixed Asset Accountants. Year-end Project Settlement and Asset Accounting will be performed by Technical Accounting.

Cynthia Nagata, Accounting Division, Financial Systems and Training 106/1250 (503) 823-4361,  
[Cynthia.Nagata@PortlandOregon.gov](mailto:Cynthia.Nagata@PortlandOregon.gov)

**DATED INFORMATION – YEAR-END CLOSING SCHEDULE**  
**DO NOT REPLY TO ALL**

The end of the fiscal year will soon be upon us and Procurement Services is asking for your assistance and cooperation to ensure a smooth closing. Please plan ahead when submitting your solicitation packages and requisitions to Procurement Services so that we might work with you in order to meet the City's year-end deadlines and complete your projects within the timeframe required. By necessity, solicitation packages and year-end contract actions are processed on a first come first served basis. **Bureaus submitting multiple packages must prioritize projects before submitting to Procurement Services to ensure any 'high priority' projects are completed according to the bureau's preference.**

Below are specific dates that need to be adhered to so that purchase orders and contracts can be encumbered for this fiscal year:

TYPE OF SUBMISSION	DEADLINE
<b>Formal Solicitation Packages:</b> Goods and Services over \$150,000	Monday, April 1, 2019 <b>DEADLINE PASSED</b>
<b>Intermediate Solicitation Packages:</b> Goods and Services \$150,000 and under	Friday, May 3, 2019
<b>Purchase Requisitions (PRs) to Purchase Orders (Pos):</b> Professional, Technical and Expert Services conversion of standard Purchase Requisitions (PR) to standard Purchase Orders along with all pertinent PTE contracting requirements.	Friday, June 7, 2019
Last day to submit requests for <b>ALL</b> purchases to Bureau of Technology Services Stores staff. (Allows time to process orders and receive goods by the 6-29-18 deadline)	Friday May 31, 2019
<b>NOTE:</b> Last day requisitions will be accepted for FY 17/18 purchase orders (does not include DPO's)	Friday, June 7, 2019
Last day for bureaus to cancel unordered requisitions	Tuesday June 25, 2019
Last day to create and approve new distributed purchase requisitions (DPRs)	Thursday June 27, 2019
Last day for goods receipt in FY17/18	Friday June 28, 2019 4:00 PM
Close requisitions (Procurement Services will close all remaining requisitions)	Thursday June 27, 2019 5:00 PM

Below are specific dates that need to be adhered to so that P-Card transaction processing will go smoothly for year-end. The process will be much the same as the last few years; the main difference from normal monthly processing is: the sign-off due dates and Accountant closures dates are compressed in order to assure year-end closing. See the dates below:

<b>ACTIVITY</b>	<b>DUE DATE</b>
Last date for P-Card purchases for FY 2018-19	Monday, June 17, 2019
Transactions for <b>May 23 to June 22</b> signed off and closed by Group Accountant	Wednesday June 26, 2019 to interface on Thursday, June 27, 2019
Transactions for <b>June 23 to June 27</b> signed off and closed by Group Accountant	Thursday, June 27, 2019 to interface on Friday, June 28, 2019
Transaction receipts for <b>May 23 to June 22</b> due to Procurement Services	Tuesday July 9, 2019

Should you have any questions or concerns relating to P-Card transactions please feel free to contact Aaron Thompson 503-823-5701, or Gennie Nguyen at 503-823-6872.

Should you have any questions or concerns relating to Goods and Services please call Schott Schneider 503-823-6880. Should you have any questions or concerns relating to Design and Construction procurements/contracts please feel free to call Larry Pelatt 503-823-2506. Should you have questions or concerns related to any service, please feel free to contact Lester Spittler at 503-823-1095.

**NOTE: If purchases/contracts are not received and completed by the year-end deadline, you must work with the City Budget Office if you plan to carry over the project funds into next fiscal year. If you are planning to carry-over funds to the FY 19/20 begin working with your budget representative as soon as possible.**

## **Additional Information and Resources**

### **Unclaimed Property for Imprest Checking Accounts:**

Complete the *Bureau Reporting Form for Unclaimed Property*. Provide a copy for year- end support and send a list of old outstanding checks that are subject to Unclaimed Property to: AP Customer Service at [Inbox, AP Customer Service](#).

### **Accounting Contacts:**

<https://www.portlandoregon.gov/brefs/article/115560>

### **Accounting Outlook Inboxes:**

<https://www.portlandoregon.gov/brefs/article/590141>

### **Accounting Quick Reference Guides:**

<https://www.portlandoregon.gov/brefs/article/576938>

### **Audit Process Dates of Interest:**

The audit dates of interest are still being discussed between the City and the Auditors. Once they are finalized, it will be posted to Accounting's website under the [FY19 Year-end Resources](#) section.