

LESSON 5: MANAGING EXPENDITURES AND ACCOUNTS PAYABLE PROCESSES

STATE INFORMATION TECHNOLOGY



Lesson 5 Learning Objectives



- Output Upon completion of this lesson, you should be able to:
 - Understand how SCEIS will handle the final accounting period.
 - Record expenditures in period 12 of the current fiscal year.
 - Understand the error that will occur for payment terms for current year payments in extended period 12.
 - Record expenditures in period 1 of the new Fiscal Year.
 - Record accounts payable for FY2009 in July and August.
 - Review accounts payable balances.

Key Terms and Concepts



- Please refer to the "Complete AGENCY-CG Accounts Payables Quick Reference Guide" in the uPerform site for key A/P terms and concepts.
 - Go to http://uperform.sc.gov.
 - Go to the Search box in the upper right corner of the webpage.
 - Enter "Accounts Payables" and click "Go".





FV60 – Park Vendor Invoice

MIR7 – Park Incoming Invoice

FBL1N – Vendor Line Item Display

Using the Posting Date – FV60 & MIR7



- You will continue to use the <u>same transaction</u> <u>codes</u> to process payments in the month of July.
- The Posting Date will determine to which fiscal year the transaction will post.

FY2010

Use 06/30/2010 through July 16 **FY2011**

Use current dates in July from July 1 - 31

Using the Posting Date – FV60



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Using the Posting Date – MIR7



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Payment Terms



- Currently, payments are set at "Net 30 Days" which initiates a payment run <u>22 days from</u> the <u>date of invoice</u>. This means that if your invoice is dated June 1st, then the check is not actually cut until June 22nd. This enables the State to meet <u>general payment terms</u> of <u>Net 30 Days</u>.
- For payments made <u>during July for the prior fiscal year</u>, the <u>invoices will produce an error</u> so that you will be prompted to <u>change the payment terms</u> to <u>Pay Immediately</u>.

Payment Terms, cont.



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Prior Year Payables in the New Year



- The Accounts Payable closing package requires the reporting of payables at June 30th for the prior fiscal year paid in the new fiscal year.
- @ Example:
 - Invoice received in <u>August</u> for <u>services performed</u> in <u>May.</u>
 - The prior fiscal year is closed closed July 16th.
 - Because the <u>services were performed in May</u>, prior to the end of the fiscal year (June 30), this payment is a <u>prior</u> <u>year payable</u>.

Prior Year Payables in the New Year cont.



- SCEIS will be able to report prior year payables as long as the proper procedures are used.
- For payments made in the new fiscal year for the prior fiscal year after the prior year has closed, use the <u>Header</u> <u>Text field</u> and <u>choose "Prior Year Payable" from the</u> <u>dropdown box</u>.
- This <u>field will be used to pull a report</u> for use in preparing the Accounts Payable closing package.
- Currently, the Accounts Payable closing package only requires the capture of these payables paid in July and August of the new year.

Prior Year Payables in the New Year cont.



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Open Item A/P Balances - FBL1N



- Towards year-end, it is helpful to review open or outstanding accounts payable balances.
- This review will indicate the amount of payments that have not yet been paid, but are obligated to be paid against the cash balances.
- This review may also indicate items that may be held at the CGO or have other processing issues.
- A report can be generated in SCEIS to give you a listing of open accounts payable balances.
- The T-code is FBL1N.

Open Item A/P Balances – FBL1N cont.



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Open Item A/P Balances – FBL1N cont.



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Lesson 5 Summary



You should now be able to:

- Describe how SCEIS will handle the final accounting period.
- Record expenditures in period 12 of the current Fiscal Year.
- Describe the error that will occur for payment terms for current year payments in extended period 12.
- Record expenditures in period 1 of the new Fiscal Year.
- Record accounts payable in July and August.
- Review accounts payable balances.