

OFM Training

Fiscal Year-End Expenditures and Payables Workshop

Class Description: This is a 4 hour hands-on class that focuses on recording payments, encumbrances and expenditure accruals correctly at fiscal year-end. Students will participate in discussions and exercises that apply the concepts discussed to common situations encountered at fiscal year-end.

Target Group: State fiscal personnel responsible for fiscal year-end expenditure activities such as: payments, preparing accrual and encumbrance entries, reconciling interagency payables/receivables, and recording interfund payables/receivables. This class is intended for those new to the fiscal year-end process.

Class Objectives: At the conclusion of this class, each participant should:

- Have a general understanding of the year-end accounting and reporting process as it relates to expenditures
- Be aware of the fiscal closing schedule and what is to be completed at the end of each phase
- Be familiar with AFRS payment posting process and how it affects year end accruals and payments
- Be aware of common problems encountered in balancing interagency payables and receivables and how to reach resolutions with other agencies
- Be familiar with the on-line resources that are available

Recommended Prerequisite Class:

GL Review

In-Process Report Training

See also the “Fiscal Year-End Revenues, Reconciliations, and Phase 2 Adjustments Workshop.”