



**SMART Finance Bulletin FY 2024-03
March 13, 2024**

SMART Version 23.3.1 Update

RDS DISTRICTS

If you are a district using the RDS system, the upgrade will be completed for your database **Monday, March 18 at 4:00 PM. You must be off SMART by 4:00 PM.**

IN-HOUSE DISTRICTS

Please contact your Technology person for details. Your district tech person will be receiving notice of this release directly.

Version 23.3.1 SMART Finance Overview

Accounts Payable

- ◆ A new report named "Voucher Detail by Vendor" has been added to the Report menu.
- ◆ The Direct Payment Email Notification includes all Voucher lines.

Reports – Standard Finance

- ◆ A new folder called "Food Service" has been added. The new report named "Voucher Detail by Vendor" report is included. This report will be helpful for MDE Food Service audits.

Version 23.3 SMART eR Overview

My Requests

- ◆ **Reimbursements**
 - A serious error is created if the reimbursement date is greater than 60 days and trying to be saved on detail lines. It then becomes taxable per the Internal Revenue Service (IRS) and cannot run through the reimbursement process.

OTHER REMINDERS

Requisition and Purchase Order Clean Up

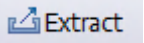
You may want to start looking at your open Requisitions and/or Purchase Orders. Verify if those items should stay open or if they can be manually closed to free up budget dollars. The Requisition Detail Summary or Purchase Order Detail Summary screens are helpful for this purpose. Input Period <=2024xx with a status of Open to see what items are still at an Open status and perhaps can be set to Closed.

Remember you have the option to copy open or closed purchase order detail lines into a new purchase order for the next fiscal year. The instructions are in the Help documentation, which



can be located by clicking on the “Help” button . Please call or email, if you need assistance.

If you would like to save the information created above in Excel, so you can work with the file and/or email it to others to review, complete the following steps.

1. Run Requisition Detail Summary or Purchase Order Detail Summary as stated above.
2. While in Query mode, select the Status to be “Open”.
3. Click “Find/Retrieve”.
4. Click the “Extract”  button at the top of the window.
5. Click “Restore Default Values”.
6. Click “Save settings and Generate Excel Spreadsheet”.
7. Take note of the file location that appears on the screen, so you can locate the Excel file.
8. Open up the Excel file and resave it to a different location, so it is not overwritten. Then, you can work with the file to send it to the people you need to.

FY ‘25 Requisitions and Purchase Orders

If you are ready to begin entering in requisitions or purchase orders for FY ‘25, you will first need to create a budget code for FY ‘25, if one doesn’t already exist. You do not need to have actual budget amounts on the system. You just need to have a budget code that the system can look to when determining if the transactions are over-budget or not. To create a new budget code:

1. Go to Finance → Budgets → Budget Import.
2. Click New.
3. Input the Budget Code (Example: 25ADP).
4. Input the Type, Description, Start Period (202501), End Period (202512), and Status.
5. Click Save.

The new budget code for FY ‘25 needs to be entered into the Fiscal Year Maintenance screen, so the system knows which budget code to check when saving transactions. Complete the following:

1. Go to Finance → Budgets → Fiscal Year Maintenance.
2. Click Find/Retrieve.
3. Click in the Budget Code field next to Fiscal Year 2025.
4. Find the correct budget code by using the dropdown box.
5. Select the proper code.
6. Click Save.

You will also need to open the Accounting Calendars to period 202501. The quickest way to do this is:

1. Go to Finance → Administration → Application Setup → Accounting Calendar.
2. Click Find/Retrieve. All accounting calendars appear.
3. Go to the first accounting calendar that hasn’t been opened (like period 202410, for example).
4. Click Open for the GL module. Click Save. Select Closed. Click Save.

5. Go to the next period (like period 202411, for example). Click Open for the GL module. Click Save. Select Closed. Click Save.
6. Repeat through period 202501, except leave the GL module at an Open status in period 202501.
7. Click Open for the AP module in period 202501. Click Save.

By closing the GL module in the periods between the current period you are processing and period 202501, an entry will not be made in error for those periods.

If you start at the requisition level, Region V will need to assist to get your database set-up for FY '25 ordering as set-up is needed yearly. Please email sfsupport@regionv.k12.mn.us before you are ready to start ordering, so the necessary set-up can be completed.

If you start at the purchase order level and the order is entered in SMART eR, make sure the "Date Required" field is July 1, 2024 or later. This will place the order in the correct FY '25 periods. If the order is entered in SMART Finance, change your Finance Defaults to period 202501. This will show the transaction with the current date but a period of 202501. The encumbered amounts will show for the new fiscal year only.

Fixed Assets Fiscal Year

To set the working fiscal year for Fixed Assets, use the setting via the Finance Defaults window. This will set defaults for processing within the Fixed Assets menu.

1. From the SMART Dashboard with the Finance Defaults window, click on the drop down arrow next to the "FA Fiscal Yr".
2. Select a fiscal year value, so it populates the field.
3. Click Save to set the "FA Fiscal Yr" value.

The screenshot shows the "Finance Defaults" window with the following fields and values:

Company	0761	Currency Code	USD
Date	03/12/2024	Location	006
Period - GL	202409	Vendor Group	1
Period - AP	202409	Customer Group	1
Period - AR	202409	FA Fiscal Yr	2024

A red box highlights the "FA Fiscal Yr" field, which is currently set to "2024". A "Save" button is located at the bottom right of the window.

Accounting Calendars

Make sure all Accounting Calendars are closed, especially if your bank reconciliation is complete. This will ensure nothing else is posted to those months. To identify the Accounting Calendars that are open:

1. Go to Finance → Administration → Data Extraction.
2. For Report Name, type in "PERIOD STATUS".
3. Click Find/Retrieve.
4. Click SQL Expert Mode tab.
5. Click Create Extract. This will identify all of the Accounting Calendars that are Open.

Budgets in SMART

Your adopted budget that was approved by your Board prior to July 1, 2023 needs to match what is in SMART for your adopted budget. All approved budgets need to agree to your Board meeting minutes for auditor purposes. Please review prior to the auditors arriving.

Reconcile 215 Accounts

This is a friendly reminder that you should be reconciling your 215 payroll accrual accounts throughout the fiscal year. Do not wait until year end as it will be harder to reconcile any differences.

Finance Fiscal Year-End Sessions

We will be holding two full-day in-person sessions and one half-day Zoom session for the Finance Fiscal Year-End sessions. Below are the scheduled dates, so please plan to attend.

- Wednesday, June 12 – Half-day Session – Online via Zoom
- Tuesday, June 18 – Full-day Session – SSC, Rochester
- Thursday, June 20 – Full-day Session – SCSC, North Mankato

The session announcement and registration information will be emailed in May to the Superintendent, Business Manager, and Auditor listservs.

Region V Holidays:

Friday, March 29, 2024

Monday, May 27, 2024

Wednesday, June 19, 2024