



Department of Treasury & Finance
Government of **Western Australia**

2008 YEFA User Notes

**ADJUSTMENT TRACKING MODULE
YEAR END FINALISATION
ADJUSTMENTS (YEFA)**

September 2008

INTRODUCTION

The Year End Finalisation Adjustment (YEFA) process is required to align the prior year with the agency's audited actuals. Prior to the YEFA process, the prior year values (opening budget) are an estimated out-turn as provided by the agency through the most recent budget process. The financial statements published in the subsequent Budget Paper will be sourced from the ATM and hence it is necessary to ensure the prior year actuals agree with the agency's annual report.

For non-budget agencies, the YEFA is necessary to enable ad-hoc reports from TIMS to contain correct data and carried forward equity positions to be correct.

The steps required to perform this process involves several steps.

This process requires steps to be performed and information to be obtained from both the Input Module(CIM) and the Adjustment Tracking Module(ATM). This will now be an automated process that does not require input from the agencies to perform the task.

YEAR END FINALISATION REPORT

The Year End Finalisation Report process will be used to generate the file that holds the YEFA adjustments that will then be loaded into the ATM as an 'Approved' Financial Statement Adjustment.

This YEFA report is drawing information and data directly from the June Actuals including any adjustments made by State Financial Reporting (SFR), in the Input Module (CIM) to derive the adjustments needed to be uploaded into the ATM.

The data file will be generated and used as the upload file to automatically generate an 'Approved' Financial Statements Adjustment for the Year End Finalisation Adjustment (YEFA) for an agency.

Agencies will no longer have to be directly involved in the generating of the Year End Finalisation Adjustment.

ADDITIONAL INFORMATION:

YEFA and Carryovers

Ensuring that YEFA data and Carryover data are kept in separate journal adjustments.

It has been found that some early "Carryover" adjustments submitted at the end of July 2008 include 2007/08 entries. These 2007/08 entries will effect the values in any YEFA journals being created (causing the "doubling up" of 2007/08 figures).

As YEFA journals are to be considered for approval prior to the "Carryover" journals, please ensure there is no 2007/08 data in the "Carryover" journals.

Other adjustments in the system other than YEFA affecting 2007/08 will impact the YEFA adjustment and should be discussed with your analyst.

Post YEFA Adjustments

Further to above comments on carryovers, Agencies will need to review their statements after the YEFA adjustment has been completed to determine the impact on subsequent years (2008/09 and onwards). Most of the necessary changes would have been picked up via carryover adjustments. Agencies should take particular care to ensure that, where the YEFA adjustment causes a balance sheet account to become negative, corrective entries are made.