

YEAR END FINANCIAL REPORTING AND SCHEDULE PREPARING

I'm new to highway accounting and need to get started on this year end process. BUT I don't know how to start or where to find information to help me navigate through this? HELP??????



YEAR END FINANCIALS

I'm going to direct you to an accounting resource specifically created for highway accounting and year end closing. It is called the Uniform Cost Accounting System Manual and Office Manager's Guide for Wisconsin Counties. The Office Manager's Guide is specifically written to assist at year end closing and financial reporting.



YEAR END FINANCIALS

Let's look specifically at the Office Manager's Guide to help get started.
There is a YEAR END TASK SCHEDULE – pg 79 – 81 (detailed by month)
identifying necessary tasks for monthly reporting and year end
processing. A VERY USEFUL SUMMARY!

YEAR END FINANCIALS

Let's look at one of the tasks identified for January – calculating a new fuel handling rate. Financial Report Schedule 4.

YEAR END FINANCIALS

The task identifies the specific area of accounting along with: - Office Manager's Guide reference – YE Entry (if necessary?) – WDOT Schedule reference – Completion (if multiple staff help with different areas or as guide so steps are not missed along the way!)

YEAR END FINANCIALS

Let's get started with calculating a new fuel handling rate. Pg 3
references - Were fuel handling costs allocated to all applicable expense
accounts and fuel users based on gallons of fuel charged?

YEAR END FINANCIALS

OMG pg. 17 references - Calculate a new fuel handling rate (Schedule 4) for use in the current year, based on the cost information from the year being closed as follows: Summarize all fuel handling costs from the cost pool and divide by the total gallons of fuel dispensed during that year. The result is the new fuel handling rate for your use, and should be applied to all gallons of fuel dispensed from your pumps, regardless of user. NOTE: A county may elect to establish one rate for fuel dispensed from pumps or directly from storage facilities and another rate for fuel delivered to job sites or users

YEAR END FINANCIALS

A pretty straight forward calculation – total costs to dispense fuel (both at main shop and in the field) divided by total gallons of fuel dispensed.
Let's see how this looks on the WDOT financial report Schedule #4.

Schedule 4
Fuel Handling

Labor

Fringe Benefit Costs

Fuel Truck Costs

Depreciation \$ - unit #

Other Expenses -

Fuel Handling Supplies and Expenses

Depreciation of Fuel Bulk Storage Equipment -

Salvage/Waste Revenues -

Total -

Cost Allocations (Credits)

Fuel Handling Variance (Over/Under Recovery) -

Gallons of Fuel Dispersed in Current Year:

Gasoline

Diesel

Total 0.0

Fuel Handling Adjustment based on gallons dispersed: #DIV/0!

Date: 3/4/2020

Time: 01:28 PM

DOUG COUNTY HIGHWAY DEPARTMENT

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Object Code - Detail

d_object_code_report
_by_cost_acct

Fringe Benefits Excluded

From: 01-2019

Summary Lv. 2

Through: 14-2019

TRX Date: 01/01/2019 To 12/31/2019

Cost

Account Description

Object and Description

Employee/Equipment/Material/Ven
dor

Total

3-53232	FUEL HANDLING		
	110	SALARIES & WAGES	\$ 859.32
	249	SUNDRY REPAIR & MAINTENANCE	\$ 5,866.52
	290	OTHER CONTRACTUAL SERVICES	\$ 774.20
	349	OTHER OPERATING SUPPLIES	\$ 757.62
	351	FUEL	\$ 1.58
	512	INSURANCE ON VEHICLES & EQUIPMENT	\$ 2,597.00
	911	FRINGE BENEFITS ALLOCATION	\$ 531.98
	931	FUEL	\$(16,960.93)
<u>3-53232</u>	<u>FUEL HANDLING</u>		\$ (5,572.71)

Records Printed 1,090

Report Total \$ (5,572.71)

DOUG COUNTY HIGHWAY DEPARTMENT
December 31, 2019

ACCT 53232 FUEL HANDLING

110	Salary & Wages	\$	859.32	
911	Fringe Benefits Allocation	\$	531.98	
249	Sundry repairs	\$	5,866.52	
512	Underground Tanks-Liab. Ins.	\$	2,597.00	
349	Parts & Supplies	\$	757.62	
290	Other Contracted Services	\$	774.20	
351	Fuel	\$	1.58	
	Total	\$	<u>11,388.22</u>	\$ 5,815.51
931	Cost Allocations (Credits)	\$	<u>(16,960.93)</u>	
	Fuel Handling Variance (Over/Under Recovery)	\$	<u>(5,572.71)</u>	

Total Gallons dispensed	170,906.47
12/31/2019 Fuel handling rate needed to cover costs	0.0666
1/1/2020 Current fuel handling rate	0.1213
4/1/2020 Adjusted Fuel Handling for FY19	0.0340

YEAR END FINANCIALS

OK? Got it? Good job – 1 schedule done! Keep going!

YEAR END FINANCIALS

$$e^x = 1 + \frac{x}{1!} + \frac{x^2}{2!} + \frac{x^3}{3!} + \cdots, \quad -\infty < x < \infty$$

Any questions?

Contact Cassey Lynch or John Wilson or Doug Meek