



# **financefiscalyearoptionachecklist**



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# Finance Fiscal Year Option A Checklist

OPTION A: Closing and Opening Funds Prior to the New Fiscal Year The goal of the checklist is to enable you to copy prior fiscal year funds to a new (historical) file ID, close prior fiscal year funds in the current file ID, transfer the resulting balance sheet accounts and amounts from the prior fiscal year to the new fiscal year, move the budget for the new fiscal year to the Finance current file ID, and then delete all prior fiscal year funds. Auditor entries have to be made in both the prior year file ID and the current year file IDs. Your bank reconciliation system cash reflects all cash amounts in the current file ID.

The checklist guides you through the process that must be followed to end an old fiscal year and begin a new fiscal year by performing the following:

- Prepare Finance for moving the budget.
- Prepare the budget for the move to Finance.
- Update Finance after moving the budget.
- Prepare for the move of next year payroll to current year.

**Note:** Verify all payroll processing for the prior year (i.e., EOY Accruals) is completed and interfaced to Finance prior to beginning this process. It is highly recommended that you process the export when the Export prompt is displayed for a process.

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