



## Fiscal Year Close



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# Fiscal Year Close

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This page provides an easy, streamlined method to efficiently end the old fiscal year and begin the new fiscal year. Only one Finance accounting period can be open (i.e., The Finance current and next accounting period should be the same). Also, all other application accounting periods should match.

The following Finance EOY tasks are automatically completed when you execute the Fiscal Year Close process:


- Delete 1099 work table.
- Delete payroll deduction checks (all pay dates, processed and unprocessed).
- Delete payroll transfer transactions (all pay dates, processed and unprocessed).
- Move current to new file ID.
- Delete credit memos for ending funds.
- Delete all funds.
- Reverse pending purchasing requisitions.
- Mass change account codes.
- Delete budget amendments only for increment funds.
- Create new accounts by fund/carry forward totals if selected.

## Process the fiscal year close:



When you access this page, last year's options may be selected by default. This allows you to review what was done last year and decide how to proceed this year.

Before running this process, click **Reset** to clear last year's selections. This resets all funds to **Increment** allowing you to manually update each selection as needed.

Field	Description
<b>New File ID</b>	Click  to select the new historical GL file ID to which you want to copy all tables and transactions. The field defaults to the last digit of the "to" school year. The drop-down displays a list of all GL file IDs that are not in use. This is a required field.
<b>Accounting Period</b>	Displays the <b>Starting Accounting Period</b> from the <a href="#">Finance &gt; Tables &gt; District Finance Options &gt; Finance Options</a> tab. This accounting period is used for all JVs created in file ID C. Only one accounting period can be open.
<b>JV Number</b>	Type an alphanumeric journal voucher number. This JV number is used for all system JV entries. This is a required field.
<b>Historical Transaction Date</b>	Type the historical transaction date in the MM-DD-YYYY format or select a date from the calendar. This date is used for all system entries in the new historical file ID. This is a required field.

Field	Description
<b>New Year Transaction Date</b>	Type the new year transaction date in the MM-DD-YYYY format or select a date from the calendar. This date is used for all system entries in the new current file ID. This is a required field.

☐ Under **Fund Selection**, a list of each **Fund/Year** in the signed-on GL file ID is displayed. Select the appropriate option(s) for each fund.

**Notes:** The following occurs for all funds listed:

- All funds are copied to the new historical file ID.
- All budget amendments are deleted.
- All current year requisitions are reversed.

<b>Increment</b>	<p>Select for the funds to be incremented (i.e., funds that will change their fiscal year at the same time that the LEA's new fiscal year will begin). The increment option is not available if the incremented fund already exists. For example, in September 2023, funds 211/3 and 211/4 already exist; therefore, 211/3 can only be continued or deleted.</p> <p>If selected, the following actions are automatically completed: The fiscal year is incremented on credit memos.</p> <p>The fiscal year is incremented on outstanding Accounts Receivable invoices. The fiscal year is incremented on the payroll and PMIS distributions for active employees only.</p> <p>Only purchase orders that include continuing funds are re-encumbered. Purchase orders that are split-funded and include funds where the fiscal year is only being incremented will be deleted. For example, if a purchase order is split between 211 (continuing fiscal year) and 199 (incremented fiscal year), then you will have to re-enter the purchase order in the new file ID.</p> <p>The following are optional:  <b>Carry Forward Balances</b>  <b>Create 5XXX-8XXX Accounts</b></p>
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<b>Continue</b>	<p>Select for the funds to be continued into the new fiscal year (i.e., funds maintaining the fiscal year even after the LEA begins the new fiscal year). If selected, the following actions are automatically completed: The 1XXX-4XXX account balances are carried forward (the <b>Carry Forward Balances</b> field is automatically selected).</p> <p>The 5XXX-8XXX account balances are created (the <b>Create 5XXX-8XXX</b> field is automatically disabled).</p> <p>The budget amounts that match the ending balances in the historical file ID are set up for the 5XXX-8XXX accounts. For example, if only \$8,000 of a \$10,000 grant has been received, then the difference of \$2,000 is established as the estimated revenue.</p> <p>The difference between revenue and expenditures will post to the Obj.Sobj in the <b>Actual Fund Balance Obj.Sobj</b> field on the <a href="#">Finance &gt; Tables &gt; Account Codes &gt; Fund</a> tab.</p> <p>In the new historical file ID, accounts are inactivated for all continuing funds. Incremented funds remain active.</p> <p>Only purchase orders that include continuing funds are re-encumbered. The purchase order is re-encumbered in file ID C for the original amount +/- encumbrance adjustments, +/- liquidation amounts from check and credit card transactions. Purchase orders that are split-funded and include funds where the fiscal year is only being incremented will be deleted. For example, if a purchase order is split between 211 (continuing fiscal year) and 199 (incremented fiscal year), then you will have to re-enter the purchase order in the new file ID.</p> <p>Be aware that purchase orders containing continuing funds will be displayed in both the historical and new current file ID but should be paid in the new file ID.</p> <p>The fiscal year is not updated on credit memos.</p> <p>The fiscal year is not updated on outstanding Accounts Receivable invoices.</p> <p>The fiscal year is not updated on payroll and PMIS distributions.</p>
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<b>Continue &amp; Increment</b>	<p>Select for the funds to be incremented and continued into the new fiscal year. The increment option is not available if the incremented fund already exists. For example, in September 2023, funds 211/3 and 211/4 already exist; therefore, 211/3 can only be continued or deleted.</p> <p>If selected, the following actions are automatically completed: The 1XXX-4XXX account balances are carried forward for the fund in the fiscal year that is continuing (the <b>Carry Forward Balances</b> field is automatically selected). The accounts for the incremented fund/fiscal years are established with a zero balance.</p> <p>The budget amounts that match the ending balances in the historical file ID are set up for the 5XXX-8XXX accounts. For example, if only \$8,000 of a \$10,000 grant has been received, then the difference of \$2,000 is established as the estimated revenue.</p> <p>The difference between revenue and expenditures will post to the Obj.Sobj in the <b>Actual Fund Balance Obj.Sobj</b> field on the <a href="#">Finance &gt; Tables &gt; Account Codes &gt; Fund</a> tab.</p> <p>In the new historical file ID, accounts are inactivated for all continuing funds. Incremented funds remain active.</p> <p>Only purchase orders that include continuing funds are re-encumbered. The purchase order is re-encumbered in file ID C for the original amount +/- encumbrance adjustments, +/- liquidation amounts from check and credit card transactions. Purchase orders that are split-funded and include funds where the fiscal year is only being incremented will be deleted. For example, if a purchase order is split between 210 (continuing fiscal year) and 199 (incremented fiscal year), then you will have to re-enter the purchase order in the new file ID.</p> <p>Be aware that purchase orders containing continuing funds will be displayed in both the historical and new current file ID but should be paid in the new file ID.</p> <p>The fiscal year is not updated on credit memos.</p> <p>The fiscal year is not updated on outstanding Accounts Receivable invoices.</p> <p>The fiscal year is not updated on payroll and PMIS distributions.</p> <p>The following is optional: <b>Create 5XXX-8XXX Accounts</b> for the incremented fund</p>
<b>Delete</b>	Select to delete the fund. If selected, no additional action occurs for these funds.
<b>Carry Forward Balances</b>	Select to carry forward 1XXX-4XXX account balances into the new fiscal year. This field is automatically selected when <b>Continue</b> is selected for a fund.
<b>Create 5XXX-8XXX</b>	Select to create 5XXX-8XXX accounts. This field is disabled when <b>Continue</b> is selected for a fund.

☐ After carefully selecting the appropriate options for each fund, click **Execute** to begin the Finance year close process.

**Note:** After you click **Execute**, your selected options are saved and will be available the next time you open the Fiscal Year Close page.



Under **Processing Reports**, the following reports are available:

- Fiscal Year Close Options Report
- Pending Purchasing Requisitions - File ID C only
- Deduction Checks (Unprocessed) - File ID C only
- Transfer Transactions (Unprocessed) - File ID C only
- Unprocessed Budget Amendments
- JV for Create New Accounts - Continuing Funds

### Other functions and features:

<b>Errors</b>	If any errors are encountered, the <b>Errors</b> button is displayed at the top of the page along with a pop-up window with a list of the error(s).
<b>Reset</b>	Click to reset all selected options to the default.