

Fiscal Year Close

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This utility provides a 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 on the Finance > Tables > District Finance Options > Finance Options tab.

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

- Delete 1099 work table.
- Delete payroll deduction checks.
- Delete payroll transfer transactions.
- Copy current to new file ID.
- Delete credit memos for ending funds.
- Delete prior fiscal year and funds marked for deletion.
- Mass change account codes.
- Delete budget amendments only for increment funds.
- Create new accounts by fund/carry forward totals if selected.
- Update the file ID of all Finance document attachments to the new file ID.

Note: To accommodate ASCENDER Business-only clients, the Fiscal Year Close process creates new year district and campus records in District Administration if executed prior to the Annual Student Data Rollover (ASDR) process.

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
New Historical File ID	Click ⌄ to select the new historical 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.
Accounting Period	Displays the **Starting Accounting Period** from the Finance > Tables > District Finance Options > Finance Options tab. This accounting period is used for all JVs created in file ID C. Only one accounting period can be open.

Field	Description
JV Number	Type an alphanumeric journal voucher number. This JV number is used for all system JV entries. This is a required field.
Historical Transaction Date	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.
New Year Transaction Date	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.
- If a fund has an associated credit memo, the credit memo will be carried forward regardless of whether the fund is continued or incremented. However, if the fund is deleted, the associated credit memo will also be deleted.

Increment	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. If selected, the following actions are automatically completed: The fiscal year is incremented on credit memos. 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. 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. The following are optional: **Carry Forward Balances** **Create 5XXX-8XXX Accounts**

Continue	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 5XXX-8XXX account balances are created (the **Create 5XXX-8XXX** field is automatically disabled). 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. The difference between revenue and expenditures will post to the Obj.Sobj in the **Actual Fund Balance Obj.Sobj** field on the Finance > Tables > Account Codes > Fund tab. In the new historical file ID, accounts are inactivated for all continuing funds. Incremented funds remain active. 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. 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. The fiscal year is not updated on credit memos. The fiscal year is not updated on outstanding Accounts Receivable invoices. The fiscal year is not updated on payroll and PMIS distributions. The following is optional: **Carry Forward Balances** (1XXX-4XXX) - You can select this field to carry forward balances or unselect this field to carry forward only the account codes themselves without the balances.

Continue & Increment	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. If selected, the following actions are automatically completed: 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. The difference between revenue and expenditures will post to the Obj.Sobj in the **Actual Fund Balance Obj.Sobj** field on the Finance > Tables > Account Codes > Fund tab. In the new historical file ID, accounts are inactivated for all continuing funds. Incremented funds remain active. 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. 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. The fiscal year is not updated on credit memos. The fiscal year is not updated on outstanding Accounts Receivable invoices. The fiscal year is not updated on payroll and PMIS distributions. The following are optional: **Carry Forward Balances** (1XXX-4XXX) - You can select this field to carry forward balances or unselect this field to carry forward only the account codes themselves without the balances. **Create 5XXX-8XXX Accounts** for the incremented fund
Continue Fund - Create Zero Bal Accts	Select to carry the fund forward into the new fiscal year, recreating the accounts for object codes 1XXX–4XXX with a zero balance while keeping the same fiscal year. If selected, the **Carry Forward Balances** and **Create 5XXX-8XXX** fields are cleared and disabled.
Delete	Select to delete the fund. If selected, no additional action occurs for these funds.
Carry Forward Balances	Select to carry forward account balances (1XXX-4XXX) into the new fiscal year. You can select this field to carry forward balances or unselect this field to carry forward only the account codes themselves without the balances.
Create 5XXX-8XXX	Select to create 5XXX-8XXX accounts. This field is disabled when **Continue** is selected for a fund.

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

Notes:

- Only one instance of the Fiscal Year Close process can run at a time. If another user tries to initiate a new instance of the process while another is active, the following pop-up message is displayed: “A process is currently running. Wait for that process to complete before continuing.”
- 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

❑ Select the checkbox next to each report you want to generate or click the top **Select** checkbox to select all reports.

❑ Click **Generate Reports** to generate the selected reports. Print and/or save the reports and review them for accuracy. The Fiscal Year Close Report Display page is displayed.

- Click **Continue**. The first report selected is displayed. Click **Continue** to display the next selected report. When you are done viewing all of the selected reports, you are returned to the Processing Reports page.
- Click **Return** at any time to the return to the Processing Reports page.

❑ Click **Process** to process the fiscal year close. You are prompted to create an export. A series of end-of-year Finance tasks will begin to run in the background. After the process is completed, you are returned to the Fiscal Year Close page.

After processing, the **Current (Open) Accounting Period** on the Finance > Tables > District Finance Options > Accounting Period tab is updated to match the **Starting Accounting Period** on the Finance > Tables > District Finance Options > Finance Options tab (i.e., the accounting periods will be set to 07 or 09 depending on the LEA). In order to update the **File ID** and **Account Period** in the top-right corner of the page, you must exit and re-enter the Finance application.

❑ Click **Cancel** to return to the Fiscal Year Close page.

❑ Click **Process Status** to view the details (error report, status, user details, etc.) for the process. The Fiscal Year Close Processing pop-up window opens with the **Status**, **Extract Type**, **Start** date and time, **End** date and time, **User ID**, and user **Email address**.

- If the logged-on user has an email address on the Personnel > Maintenance > Staff Demo > Demographic Information tab, an email message is forwarded when the process is completed.
- Under **Error Report**, click **Print Report** to display the selected error report. Review the report.

- Click **Continue** to continue through the list of reports for the selected extract. Click **Return** to return to the Fiscal Year Close page.
- Click **Close** to close the Fiscal Year Close Processing pop-up window and return to the Fiscal Year Close page.

Other functions and features:

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


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