

LGC - County Year-End Closing

End of Year Snapshot:

- Clean up and correct current fiscal year data
- Ensure all current year accounting activity has been processed
- Make entries in preparation for next fiscal year
- Close the PO File
 - Make Pre-Closing Backup
- Close the month of June
 - Make Mid-Closing Backup
- Close the fiscal year
 - Make Post-Closing Backup

Things to look for:

- Over expenditures that need budget amendments?
- Do payables & receivables from prior fiscal year need adjusting?
- Are there any miscellaneous posting errors needing correcting?

Some “Red Flags” are:

- Liability accounts with debit balances (balance sheet report)
- Asset accounts with credit balances (balance sheet report)
- Expenditure accounts greater than 100% of budget (expenditure report)
- Liability accounts with left over pennies (balance sheet report)

Other things to consider:

- Have extra school payrolls been run?
- Are there any entries needed to Reserve Accounts?
- Reprinted reports to verify corrective entries had the desired effect?
- Clean up PO file
 - Have all current year PO's been entered?
 - Are there partially liquidated PO's that need liquidating?
 - Do current year PO totals match Current Year Encumbrance Control?
 - Any prior year PO's that need canceling?

Before Closing PO File you may . . .

- *Enter PO's dated June*
- *Enter PO's dated July*
- *Print checks dated June on June PO's*
- *Print checks dated July on July PO's*

You must not print checks dated July on June (current year) PO's

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After PO file closed but before year end closing you may . . .

- Enter PO's dated June – but must rerun Update Year End PO Closing option
- Enter PO's dated July
- Print checks dated June - as long as it's not attached to ANY PO's
- Print checks dated July on July PO's

After Year-End Closing:

Business as usual - all new PO's and all checks must be dated July 1 or later

Year End Pre- Close Checklist:

1. Make sure your modem &/or LGDPC remote support capability is working properly.
2. No one should be processing ANY work while you are closing June or Year End.
3. Make sure you have needed supplies, printer ribbons, 2-part paper, etc.
4. Backups- Make sure you have plenty of materials to do your backups.
 1. "Pre Year-End Backup" (daily)
 2. "Mid Year-End Backup" (daily)
 3. "Post Year-End Backup" (system)
 4. Copy Files to Work Directory – This will backup to a system folder in LG.

Reminders . . .

You may want to check your accounting date and that it is set to June

To do this, go to . . .

Accounting, File Handler, File Maint, System Maint, Accounting Parameter Maint

Beginning the closing process:

1. Make "Pre Year-End Closing Backup" (daily)
2. Close month of June – same as you would any other month

Year-End Closing Process

1. Make "Mid Year-End Closing Backup" (Daily)
2. Print CAFR Reports (if needed)
3. Copy Files to Work Directory – This option should have been done in past years but the system would let you bypass it. **Starting last year this is required.**
4. Year End Menu - ***Do Not Run ACF007 to skip step 4***