



Checklist for Fiscal Year End

Because year-end processing is done only once a year, it is very likely that you will not remember all the tasks and details from year to year. It is broken into parts (matching the chapters of this reference guide), so if you need more information, you can go directly to that chapter for detailed instructions.

For those of you that just need a reminder of what to do and where to go, we have created the following checklist. We suggest you make a copy of it and use it to verify your year-end setup. We also encourage you to call Escape Customer Care if you have any questions or run into any unexpected problems.

✓	Task	Notes
Prepare for Next Fiscal Year		
	Verify the multiyear processing for payments. Verify ledger object codes and the budgetary control objects.	Use the System-Setup-Organizations activity. On the General Setup tab, verify the Finance Setup category, double-checking the start month/day for AP payments, direct payments and employee payments. On the Ledger tab, verify your object codes for reserves, carry overs, pre-pays, et al, are correct. <i>Must be SysMgr or higher.</i>
	Create new fiscal year for the system.	Use the System-Setup-Fiscal Year Status (System) activity to copy the current fiscal year to the next. <i>Must be SysMgr or higher.</i>
	Create new fiscal year for the org. Roll forward accounts.	Use the System-Setup-Fiscal Year Status activity to select to copy last fiscal year to this fiscal year. Use the System-Setup-Fiscal Year Status activity to select the Roll Forward Accounts task to create accounts for the new fiscal year. Do this from the NEW fiscal year. <i>Must be SysMgr or higher.</i>

✓	Task	Notes
Prepare for Next Payroll Year		
	Create calendars.	<p>Use the HR/Payroll-Setup-Assignment, Calendars activity.</p> <p>Copy the calendars from this year to next year. Review the Contract Begin/End dates and the holidays, paid and unpaid dates.</p> <p><i>Must be HRMgr, OrgMgr, SysSupport or SysMgr.</i></p>
	Create salary schedules.	<p>Use the HR/Payroll-Setup-Assignment, Salary Schedules activity.</p> <p>If salary schedules are changing for the next fiscal year, you need to end the current salary schedule and copy it to the new year.</p> <p>If salary schedules are not changing for next year, quickly review the list to make sure that they do not have end dates.</p> <p><i>Must be HRMgr, OrgMgr, SysSupport or SysMgr.</i></p>
	Create pay schedules.	<p>Use the HR/Payroll-Setup-Payroll-Pay Schedules activity.</p> <p>Copy pay schedules from this year to next year. Review the pay periods.</p> <p><i>Must be PayMgr, OrgMgr, SysSupport or SysMgr.</i> <i>Must be accessed as All-Org.</i></p>
	Create pay cycles.	<p>Use the HR/Payroll-Setup-Payroll-Pay Cycles activity.</p> <p>Copy pay cycles from this year to next year. Review the pay periods.</p> <p><i>Must be PayMgr, OrgMgr, SysSupport or SysMgr.</i> <i>Must be accessed as All-Org.</i></p>

✓	Task	Notes
	Roll forward assignments.	<p>Use the System-Setup-Fiscal Year Status activity to select the Roll Forward Assignments task to roll forward assignments for the new fiscal year.</p> <p>Do this from the CURRENT fiscal year.</p> <p><i>Must be SysMgr or higher.</i></p>
	Initiate pay.	<p>Use the HR/Payroll-Processes-Initiate Pay activity to initiate pay for the entire fiscal year.</p> <p>This may take some time. You may want to schedule this for after hours.</p> <p><i>Must be OrgMgr or higher.</i></p>
Prepare for Fiscal Year End		
	Verify multiyear processing for requisitions.	<p>Use the Finance-Setup-Department-Departments activity.</p> <p>Verify the Current/Next Year Start/End dates for each document synchronize to your district's standards.</p> <p><i>Must be Fiscal or higher.</i></p>
	Create Cash Roll Forward JEs. <i>(optional)</i>	<p>Use System-Setup-Fiscal Year Status activity to select the Create Cash Roll Forward Journal Entry task to roll forward cash independent of other year end processes, providing users with cash before the fiscal year is closed.</p> <p>Do this from the NEW fiscal year.</p> <p><i>Must be SysMgr or higher.</i></p>

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	Prepay requisitions.	<p>Use the Finance-AP-Payments activity.</p> <p>For next year's invoices that are received and paid for prior to July 1, create a new payment. Escape Online will automatically recognize the fiscal year of the vendor requisition and create all the appropriate journal entries when the check is printed.</p> <p><i>Must be AP or higher.</i></p>
Carrying-over, Closing Out Documents		
	Release, accrue, carry over, or close out vendor requisitions.	<p>Use the Finance-Processes-Year End Closing activity.</p> <p>Select Vendor Requisitions as the document type and work the list until all requisitions are processed.</p> <p><i>Must be Fiscal or higher.</i></p>
	Release, carry over, or close out stores requisitions.	<p>Use the Finance-Processes-Year End Closing activity.</p> <p>Select Stores Requisitions as the document type and work the list until all requisitions are processed.</p> <p><i>Must be Fiscal or higher.</i></p>
	Release, carry over, or close out department requisitions.	<p>Use the Finance-Processes-Year End Closing activity.</p> <p>Select Department Requisitions as the document type and work the list until all requisitions are processed.</p> <p><i>Must be Fiscal or higher.</i></p>
	Accrue, carry over, or close out invoices.	<p>Use the Finance-Processes-Year End Closing activity.</p> <p>Select AR Invoices as the document type and work the list until all requisitions are processed.</p> <p><i>Must be Fiscal or higher.</i></p>

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	Close or cancel all work orders.	<p>Use the Finance-Work Orders-Work Orders activity.</p> <p>If the status is Open or Submitted, you must cancel. If the status is Approved, Assigned or Ready to Expense, you have must cancel or complete.</p> <p><i>Must be Fiscal or higher (or be a member of the department).</i></p>
Inventory Assets and Stores Items		
	<p>Perform Asset Inventory:</p> <ul style="list-style-type: none"> ▶ Export the data. ▶ Perform physical inventory. ▶ Import file. ▶ Find missing assets. ▶ Dispose of assets as appropriate. ▶ Print Reports. 	<p>Use the Finance-Assets-Asset Physical Inventory activity to perform the inventory.</p> <p>Use the Finance-Assets-Fixed Assets to edit assets.</p> <p>Use the Finance-Reports-Assets to run reports.</p> <p><i>Must be Fiscal or higher.</i></p>
	<p>Perform Stores Inventory:</p> <ul style="list-style-type: none"> ▶ Run the Physical Inventory Worksheet (Stores04). ▶ Perform physical inventory. ▶ Make adjustments. ▶ Run the Stores Valuation Report (Stores05) ▶ Adjust the stores account. 	<p>Use the Finance-Stores-Stores Physical Inventory activity to perform the inventory.</p> <p>Use the Finance-Reports-Stores to run reports.</p> <p>Use the Finance-Fiscal-Journal Entries activity to adjust stores accounts.</p> <p><i>Must be Fiscal or higher.</i></p>
Close Last Year (FISCAL YEAR IS OVER)		
	Balance resources that don't allow ending balances.	<p>Use the Finance-Fiscal-Journal Entries activity.</p> <p>Create a journal entry in the previous fiscal year to move the balance to the to the deferred revenue account, or another account as appropriate.</p> <p><i>Must be Fiscal or higher.</i></p>

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	Clear outstanding journal entries.	<p>Use the Finance-Fiscal-Journal Entries activity.</p> <p>Search for JEs in the Open, Submitted and Audit statuses, then post or delete.</p> <p><i>Must be Fiscal or higher.</i></p>
	Reconcile AP and AR.	<p>Use the Finance-Reports-Ledger activity.</p> <p>Run the Receivable/Liabilities (Ledger02) report for the fiscal year you are closing, unclear items and unposted journal entries.</p> <p><i>Must be AP or higher.</i></p>
	Run the financial statement.	<p>Use the Finance-Reports-Fiscal activity.</p> <p>Run the Financial Statement (Fiscal13) report for the fiscal year you are closing, ending period of June and including zero balances to verify the organization's finances are in balance.</p> <p><i>Must be Fiscal or higher.</i></p>
	Print the fiscal year end checklist.	<p>Use the System-Setup-Fiscal Year Status activity to run the Fiscal Year End Checklist snapshot for the CURRENT fiscal.</p> <p>If the report is clear (there are no outstanding items), print the checklist to "unlock" the Create Closing Journals task.</p> <p><i>Must be SysMgr or higher.</i></p>
	Close cash.	<p>Use the System-Setup-Fiscal Year Status activity to verify that all close dates have passed.</p> <p><i>Must be SysMgr or higher.</i></p>

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	Create closing journal entries.	<p>Use the System-Setup-Fiscal Year Status activity to select the Create Closing Journal Entry task to create the JEs.</p> <p>Use the Finance-Fiscal-Journal Entries activity to review the subsequent closing journal entries. Search by the transaction type of closing for the current fiscal year.</p> <p><i>Must be SysMgr or higher.</i></p>
	Close the fiscal year.	<p>Use the System-Setup-Fiscal Year Status activity to select the Close Fiscal Year task to post the closing journal entries and update the Fiscal Year Closed fields in the Fiscal Year record.</p> <p><i>Must be SysMgr or higher.</i></p>
Create Starting Balances (FISCAL YEAR IS OVER)		
	<p>Unpost and delete cash roll forward journal entries. <i>(only if you used the create cash roll forward JE task)</i></p>	<p>Use the System-Setup-Fiscal Year Status activity to select the Unpost and Delete Cash Roll Forward Journal Entries task to unpost and delete these journal entries</p> <p><i>Must be SysMgr or higher.</i></p>
	Create starting balance journal entries.	<p>Use the System-Setup-Fiscal Year Status activity to select the Create Starting Balance Journal Entries task to create the starting balance JEs, update the necessary fields in Fiscal Year Status activity, write appropriate history records, regarding the JEs that were created, and create a history record that shows the JE numbers created for each fund.</p> <p>Use the Finance-Fiscal-Journal Entries activity to review the journal entries.</p> <p>Use the System-Setup-Fiscal Year Status activity to select the Post Starting Balance Journal Entries task to post the starting balance JEs,</p> <p><i>Must be SysMgr or higher.</i></p>

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	Roll leave balances forward.	<p>Use the System-Setup-Fiscal Year Status activity to select the Roll Forward Leaves task to create a special leave balance forward transaction dated 07/01 of the fiscal year.</p> <p><i>Must be SysMgr or higher.</i></p>
	Make payments for last year.	<p>Use the Finance-AP-Enter Direct Payments or Finance-AP-Enter Employee Payments activity.</p> <p>For last year's goods and services that are not associated with a vendor requisition (Escape Online takes care of these automatically), enter the PREVIOUS fiscal year on the entry form and process as usual.</p> <p><i>Must be AP or higher.</i></p>