

5

ESCAPE ONLINE

Year –End Training

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Agenda

- ❑ What's New?
- ❑ Year End Process Overview
- ❑ Verify Setup
- ❑ Pre-Pay for New Year
- ❑ Year End
 - AP
 - Year End Closing Activity
 - AR
 - Making Corrections
 - Resolve Unposted Journals
 - Stores Physical Inventory
 - Fixed Assets

Agenda (cont)

- Fiscal Year End Check List
- Closing Fiscal Year
- Reports
- Help
- Questions ?

What's New?

- New Name for Activity
 - Year End Closing
 - Search by
 - Account number (V10.03)
 - Vendor name (V10.03)
 - Stores Physical Inventory
 - Department Req default
 - Allow Roll Forward Accounts multiple times
 - AR changes
 - Checks Status before processing
 - Accrual adjustment amounts updating correctly
 - New End Bal flag in Acct Component
 - Year-End Error Account in Ledger Setup
 - Receivables/Liabilities Activity Report (Ledger02)
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Year End Process Overview

- Now:
 - Clear all prior year payables and receivables
 - Run Receivables/Liabilities Activity Report (Ledger02)
 - Create Cash Roll Forward JE's
- July:
 - Complete the Process Year End Closing Task
 - Resolve Unposted JEs

Year End Process Overview (cont)

- July:
 - Complete Physical Inventory
 - Run FY End Checklist Report until error free
 - Create & Post Closing JE's
 - Close the Year
 - Unpost & Delete Cash Roll Forward JE
 - Create & Post Starting Balance JEs

Verify Setup

- Organization Record
 - General Tab
 - Check Start Month/Day
 - AP Payments
 - Direct Payments
 - Employee Payments
 - Ledger Tab
 - Year End Error Account (NEW)
- Fiscal Year Status
 - Cash Roll Forward
- Department Record
 - Multi-year setup for all Doc Types
- Account Components
 - Allow End Bal = No

Pre-Pay for New Year

- Prior to July 1st
 - Payments Activity
 - Requisition Fiscal Year 2011
 - Direct/Employee Payments
 - Change Fiscal Year 2011
- Software
 - Creates JE in FY 2010
 - CR - 9110
 - DR – 9330
 - Creates JE in FY 2011
 - CR – 9330
 - DR – Expense Account

Year End – AP

- Payments After July 1
 - Enter Payments Activity
 - Payments Activity
 - Direct Payments
 - Employee Payments
 - Use 2010 Fiscal Year
 - Final Payment
 - Partial Payments
- Software
 - Creates JE in FY 2010
 - CR - 95XX (Liability account)
 - DR – Expense Account
 - Creates JE in FY 2011
 - CR – 95XX (Liability account)
 - DR – 9110

Year End -Year End Closing Activity

Searching

- Department
- Order Location
- Document Type
- Reference Number
- Process Default
- Vendor Name (new v10.03)
- Accounts (new v10.03)

Year End - Year End Closing Activity (cont)

- Year-End Report
- Snapshot
- To Accrue or Not to Accrue
- Carryover Requisitions
- Release
- Post

Year End – AR

- AR Year End Processing
 - Department
 - Document Type – AR
 - Process Default
- To Accrue or Not to Accrue
- Release
- Post

Note: Receivables from prior years will need to be copied

Year End - Making Corrections

- ❑ Corrected Vendor Reqs and Customer Invoices
 - Account Tab
 - Fiscal Year is **Open**
 - Edit 2010 Year Account Liability Column
 - Fiscal Year is **Closed**
 - Software uses 2011 Year Account(s)

Year End – Resolve Unposted Journals

Search JE's – By Status

- Open
- Submitted
- Audit

Review JEs

- Post or delete all journal entries that have not been posted.

Year End – Stores Physical Inventory

❑ Stores Physical Inventory Activity

- Set Stores cut off date
- Stop Processing Stores PO's & Requisitions
- Run Inventory Worksheet (Stores04)
- Perform Physical Inventory
- Make Adjustments
- Post Inventory
- Run Valuation Report (Stores05)
 - Twice – Before adjustments and after adjustments

Year End – Fixed Assets

- Check Assets in Pending Status
- Physical Inventory Activity
 - Define Search
 - Export – TASK
 - Physical Inventory
 - Import File
 - Post Inventory
- FA Reports
 - FA03 - Valuation Report
 - FA09 - Asset Annual Value Summary

Fiscal Year End Checklist

- ❑ Activity – Fiscal Year Status
 - Fiscal Year End Check List Report
 - Fix all reported items
 - Resources that don't allow Balance (new v10.02)
- ❑ Integrated Report
 - Fiscal15
 - Saved in My Reports

Closing Fiscal Year

- Activity - Fiscal Year Status
- Task
 - Create Closing Journal Entries
 - Close Fiscal Year
 - Unpost Cash Roll Forward
 - Create Starting Balance Journals
 - Starting Balance – Snapshot
 - Post Starting Balance Journals

- Roll Back

Reports

- Fiscal 15 – Fiscal Year End Checklist
- Fiscal 13 – Financial Statement
- Fiscal 09 – Trial Balance
- Ledger04 – JE Fund/Object Summary

Help

- Help Menu
- Online Resources
 - Tutorial
 - Stores Physical Inventory
 - Year End Closing
 - Release Information
 - Release Notes
 - Known Issues
- How Tos

Questions?

Comments

Thank you!!!
