BPlus Finance – Fiscal Year-End Processing Guide

Table of Contents

OBJECTIVE 2

DESCRIPTION OF YEAR-END 2

PURCHASING 2

Purchasing Considerations for Fiscal Year End: 2

Cut-off Date for Current Year Purchase Request (PR) & New FY PR Seed 2

Other Purchasing Considerations for Fiscal Year End: 3

Open PO'S and Reports 3

Changing A PO from a Prior Fiscal Year 7

Receiving against a PO Created in Prior Fiscal Year 9

Changing the Date Items Were Received 9

ACCOUNTS PAYABLE 12

Prepaid Expenditures (processed in prior fiscal year) 12

Current Fiscal Year Using Prior Fiscal Year Budgets 12

Overview of Processing Invoices in Multiple Fiscal Years 12

Detailed Invoice Process 14

Creating Accrual JE's to post Old Year expenses for AP Invoices paid in the New Year 18

REPORT: List of Checks Created On or After 7/1 for Prior Fiscal Year 19

REPORT: Unpaid Open Invoices as of 6/30 19

AP Invoice Approval History 20

VOIDING A PRIOR YEAR AP & CHECK PRIOR FY IS STILL OPEN 21

Expense & Check were posted/issued in prior FY 21

Expense was posted in the Prior FY and check was issued in current FY 22

VOIDING A PRIOR YEAR AP & CHECK PRIOR FY HAS BEEN CLOSED/LEGACY CHECK NOT PROCESSED IN BUSINESSPLUS 23

ACCOUNTS RECEIVABLE 24

Accrual 24

Deferred Revenue 24

THINGS TO CHECK DURING YEAR-END 25

CLOSING THE YEAR - NEW YEAR BALANCE FORWARD JOURNAL ENTRY 25

AUDITOR ACCESS 26

OBJECTIVE

The objective of this guide is to address the processing requirements for Purchasing, Accounts Payable, Accounts Receivable, and rolling forward balance sheet accounts and amounts for year-end close. The accounts used are the typical accounts, though you may choose to use or create more specific accounts.

It is helpful to post closing and New Year entries on specific days – Old Year 6/30, New Year 7/2.

DESCRIPTION OF YEAR-END

To follow Generally Accepted Accounting Principles (GAAP), school districts account for their operations by fiscal year which starts July 1 and ends June 30.

- Receipts are recorded as revenues in the fiscal year the revenues are "earned" or when the district has provided the goods or services to the customer. Actual receipts should occur within 60 days.
- Payments are recorded as "expenditures" in the fiscal year the goods or services are planned to be used (not necessarily when items are received and paid for).
- There is a 60 day "clean-up" period to complete any needed corrections.

Old Year July 1, 20XX – June 30 20XY --- New Year July 1, 20XY – June 30, 20XZ

PURCHASING

Purchasing Considerations for Fiscal Year End:

- District to determine when to cut off current FY purchase requests/orders (PR/PO)
- District to determine when to open up next FY PR/POs
- If using Punch Out, district must determine when have Punch Out point to the new FY PR Seed (can only point to one PR Seed)
- PO's automatically roll into the new FY and will encumber against new FY budget; therefore, the goal is to close as many PO's as possible by year end
- Prior year PR's cannot be converted to a PO on or after July 1st (in the new FY). Be sure to fully process any current fiscal year PRs (PRIOR TO July 1st) or disencumber (or delete) those that were not converted to a purchase order. The **OSPO5017: Open Purchase Request Report** can be used to identify the outstanding PR's.
- CDD Open PO reports should be **run on 6/30**
- For PO's that remain open until invoices are entered/paid in July (posted as of 6/30), the *PO should be closed with an 'as of date of 6/30' after the July payments are complete*.
- Multiple year POs: *once all previous FY payments have been posted*, *close the PO as of 6/30* and then *reopen the PO as of 7/1* and manually run the POPO job.

Cut-off Date for Current Year Purchase Request (PR) & New FY PR Seed

Each Spring Oakland Schools works with districts to coordinate the **PO cutoff for the current fiscal year** (PR seed is removed) and the **date the new fiscal year PR seed** will be available. Once the new PR Seed is available

AND a budget for the new fiscal year has been created (can be a $0 budget), users can begin to enter PR's for the new fiscal year. If a district has not made this request prior to July 1st, the new fiscal year seeds will automatically be created and the previous year PR seed will be removed on July 1st.

Purchase Requests that are entered in April, May or June for the following fiscal year, will automatically be dated with a 7/1/20XX Request Date. The Request Date drives which fiscal year budget checking is conducted in and which fiscal year accounts are pre-encumbered.

NOTE TO DISTRICTS USING PUNCH OUT: Punch Out orders can only point to ***one PR Seed*** so the district will need to identify a cut over date. If a date is not specified, the Punch Out seed will automatically be updated to the new fiscal year on July 1st.

Other Purchasing Considerations for Fiscal Year End:

- PO's automatically roll into the new FY and will encumber against new FY budget; therefore, **the goal is to close as many PO's as possible by year end**
- Prior year PR's cannot be converted to a PO on or after July 1st (in the new FY). Be sure to fully process any current fiscal year PRs (PRIOR TO July 1st) or disencumber (or delete) those that were not converted to a purchase order. The **OSPO5017: Open Purchase Request Report** can be used to identify the outstanding PR's.
- *Open PO CDD reports should be **run on 6/30***
- For PO's that remain open until invoices are entered/paid in July (posted as of 6/30), the *PO should be closed with an 'as of date of 6/30'**after** **the July payments are complete***.
- Multiple year POs: *once all previous FY payments have been posted*, *close the PO as of 6/30* and then *reopen the PO as of 7/1* and manually run the POPO job.

Open PO'S and Reports

As a reminder, standard PO's automatically close when the PO is paid in full (Order Qty = Received Qty = Paid Qty for all line items), however, Blanket PO's (BPO) must be manually closed – even when the entire PO amount has been spent. The BPO's can be closed using the PO Close utility or the AP user can flag the final BPO invoice as a Full (F) payment instead of Partial (P).

It is recommended to have users periodically review open PO reports throughout the year but especially as the fiscal year comes to a close. Users and business office staff can run several of the open PO CDD and system reports such as:

Sample CDD Reports:

- OSPO5002A: Open PO Summary by PO#
- OSPO5002B: Open PO Summary by PO# and Fund
- OSPO5005: Open PO by Creator
- OSPO5005A: Open PO by Creator with Split Accounts
- OSPO5006: Open PO by Location
- OSPO5010: Open PO by Responsibility Code

NOTE: *A reminder that **CDD Open PO reports are best when run in the current fiscal year** so it is **recommended to run these on June 30th** to capture the details as of year-end*. Once you have crossed into

the new fiscal year and run the reports with a prior date such as June 30th, the PO status will change as payments are made and POs are closed after the 'As Of' report date.

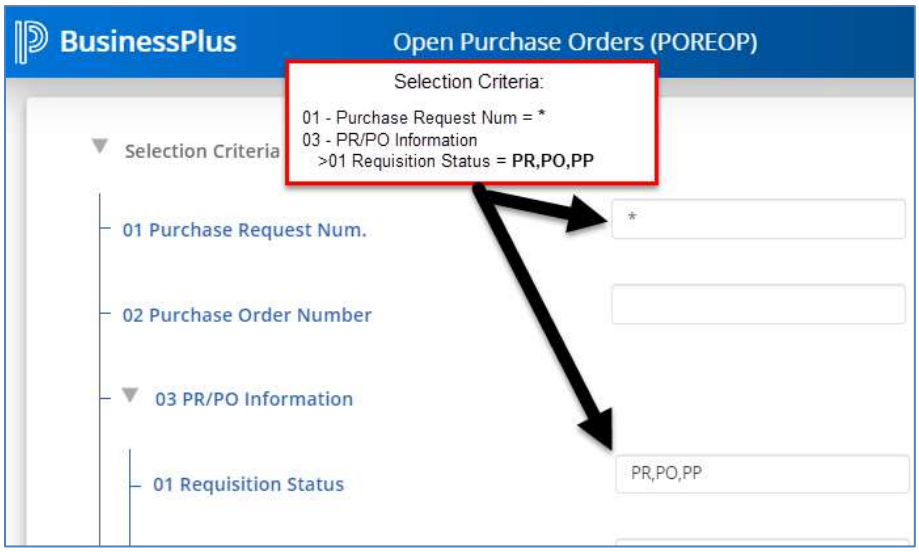
System Reports:

- **POREOP: Open Purchase Orders**
  For a list of all open purchase requests, enter the prompts as follows:

  02 – Purchase Request = * or for a specific fiscal year enter RXX* where XX = fiscal year (for example R22*)

  03 – PR/PO Information

  >01 Requisition Status = **PR,PO,PP** (no spaces after commas)



05/17/22 OPEN PURCHASE ORDER REPORT

TUE, MAY 17, 2022, 11:13 AM --req: BRUNETTE--leg: GL JL--loc: ONSITE----job: 365523 #J038----prog: PO501 <1.19>--rep

SELECT Purchase Request Number: R@ ; Requisition Status: PR,PO,PP

PO #	Type	Vendor ID	Vendor Name	PO Date	Expire Date	Amount
P2200389	P	000745	SCHOOL SPECIALTY LLC	05/13/2022		14.40
P2200388	B	000028	ALLIED-EAGLE	05/13/2022		0.02
P2200387	P	000803	STAPLES BUSINESS ADVANTAGE	04/12/2022		43.12
P2200386	B	990040	TEST VENDOR	04/07/2022		100.00
P2200383	P	000004	4D HOCKEY TRAINING	03/16/2022		27,000.00
P2200382	P	000002	21ST CENTURY MEDIA- MICHIGAN	03/16/2022		27,000.00
P2200381	P	000004	4D HOCKEY TRAINING	03/16/2022		500.00
P2200380	B	000589	NICHOLS	03/16/2022		1.00
P2200379	P	990026	COMMITEE FOR CHILDREN	02/28/2022		172.50
P2200377	P	990030	TEST, TESTY	02/28/2022		25.00
P2200376	B	000826	TEACHER'S DISCOVERY	02/28/2022		3,000.00
P2200375	P	000887	VEX ROBOTICS	02/22/2022		701.39
P2200373	P	000803	STAPLES BUSINESS ADVANTAGE	02/11/2022		900.00
P2200372	P	000134	CENTRAL MICHIGAN PAPER	02/11/2022		1,173.00
P2200371	P	000049	ASCD	02/11/2022		479.20
P2200370	B	000589	NICHOLS	02/11/2022		9,500.00
P2200369	P	000525	MICHIGAN SCHOOL BUSINESS OFFIC	02/11/2022		429.00
P2200368	P	000832	TESTING ENGINEERS & CONSULTANT	02/09/2022		158.40
P2200367	P	000803	STAPLES BUSINESS ADVANTAGE	02/08/2022		30.60
P2200366	P	000280	FUN EVENT GROUP INC	02/08/2022		154.85
P2200365	P	990010	ROMAIN, ERIC	02/08/2022		50.00
P2200364	P	990010	ROMAIN, ERIC	02/08/2022		99.00
P2200362	P	000803	STAPLES BUSINESS ADVANTAGE	02/08/2022		900.00
P2200360	P	000803	STAPLES BUSINESS ADVANTAGE	03/02/2022		110.00
P2200359	P	000029	AMAZON CAPITAL SERVICES	02/09/2022		299.90
P2200358	B	000131	CDW GOVERNMENT INC	02/08/2022	06/30/2022	27,000.00
P2200357	B	000826	TEACHER'S DISCOVERY	02/28/2022		1,500.00
P2200356	P	000008	ABSOPURE WATER COMPANY	02/09/2022		319.70
				Grand Total		101,661.08**

- **PORENB: Blanket PO Reports**

  To access the PORENB, click the menu options located in the top left of any dashboard.

  Click **PO Purchasing** > **RE Reports** > **NB Blanket PO Reports**

NOTE: This report can be requested to be added to the Purchasing dashboard by opening an Oakland Schools Service desk ticket.

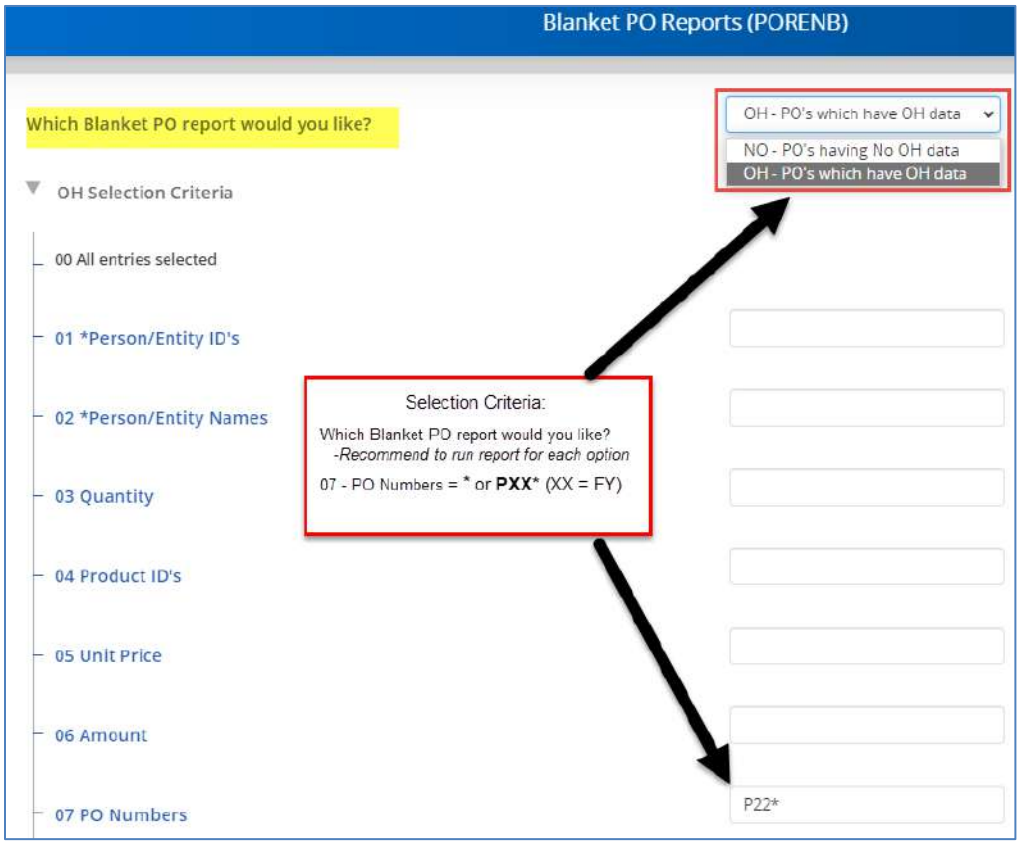
For a list of <u>all open</u> blanket purchase orders for a *specific* fiscal year, enter the prompts as follows:

Which Blanket PO report would you like? Select an option (recommend to run it both ways):

OH – PO's which have OH data

NO – PO's having No OH data (report displays blanket PO's with no payments against it)

02 – Purchase Order Number = **PXX*** where XX = fiscal year (for example, P22*)



OH – PO's which have OH Data Report:

05/17/22 BLANKET PO REPORT Page 1

TUE, MAY 17, 2022, 11:03 AM --req: BRUNETTE--leg: GL JL--loc: ONSITE----job: 405304 #J942----prog: PO523 <1.4 >--report id: PORENB--

SELECT PO Number: P22@

PO#	PR#	PE ID	VENDOR NAME	Org Key	Object	OH TOTAL	BLANKET AMT	PO EXPIRES
P2200009	R2200009	00000354	STATE MI STATE POL CNTRL RCRDS	7102590043	53140000	64,282.00	90,000.00	06/30/2022
			TOTAL: P2200009			64,282.00		
P2200010	R2200004	00000426	OAKLAND COUNTY	1002570047	53431000	111.93	230,000.00	06/30/2022
				2002570047	53431000	55.96		
				6002570047	53431000	55.96		
				7102590043	53430000	202,473.11		
			TOTAL: P2200010			202,696.96		
P2200012	R2200036	00104023	ALLIED BLDG SVS CO OF DET	4044566404	56220000	57,296.00	67,829.00	06/30/2022
				4044568404	56410000	8,333.00		
				6261560503	54110000	1,700.00		
			TOTAL: P2200012			67,329.00		

NO – PO's having No OH Data Report:

05/17/22 BLANKET PO REPORT PO'S HAVING NO OH DATA Page 1

TUE, MAY 17, 2022, 11:05 AM --req: BRUNETTE--leg: GL JL--loc: ONSITE----job: 405312 #J943----prog: PO523 <1.4 >--report id: PORENB--

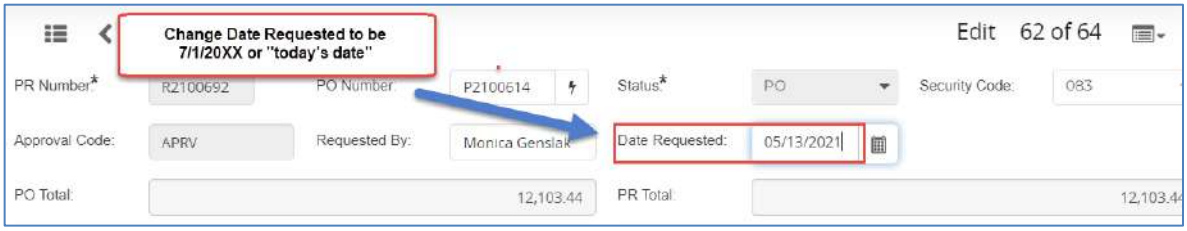
RANGE SELECT PO Number: P22@

PO#	PR#	PE ID	VENDOR NAME	Org Key	Object	OH TOTAL	BLANKET AMT	PO EXPIRES
P2200034	R2200062	00103091	TICKET DR GRAPHICALLY SPEAKING			0.00	4,000.00	
P2200039	R2200054	00109883	JOHNWICKI MAILING			0.00	2,500.00	06/30/2022
P2200044	R2200066	00107779	WHITLOCK BUSINESS SYSTEMS INC			0.00	2,500.00	06/30/2022
P2200087	R2200590	00110103	D-L DISTRIBUTORS INC			0.00	1,200.00	06/30/2022
P2200102	R2200498	00000995	HOME DEPOT #2764			0.00	1.00	06/30/2022
P2200123	R2200662	00001136	ALRO STEEL			0.00	0.00	06/30/2022
P2200136	R2200695	00000352	STATE MI BUREAU CONST CODES			0.00	1,640.00	06/30/2022
P2200155	R2200744	00003156	OC TREASURER			0.00	50,000.00	06/30/2022
P2200164	R2200709	00001002	SNAP ON INDUSTRIAL			0.00	1.00	06/30/2022

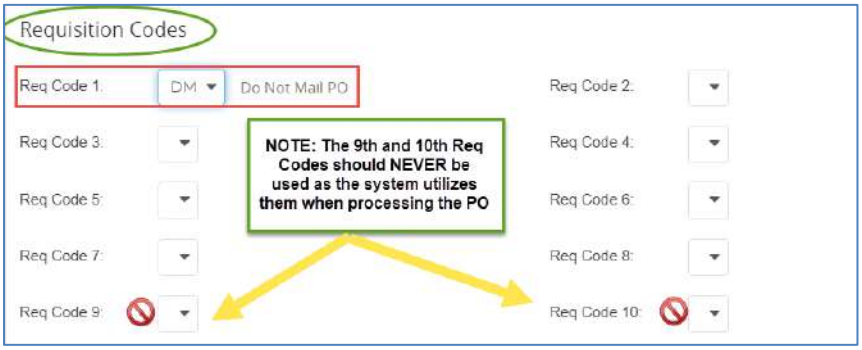
Changing A PO from a Prior Fiscal Year

In order to change a PO from a prior fiscal year when the prior fiscal year has been closed, additional fields must be updated.

1. In the POUPPR Purchasing screen, update **the Request Date** on the Purchase Order must be updated to a date in the current fiscal year (7/1/20XX or "today") so it will properly process.



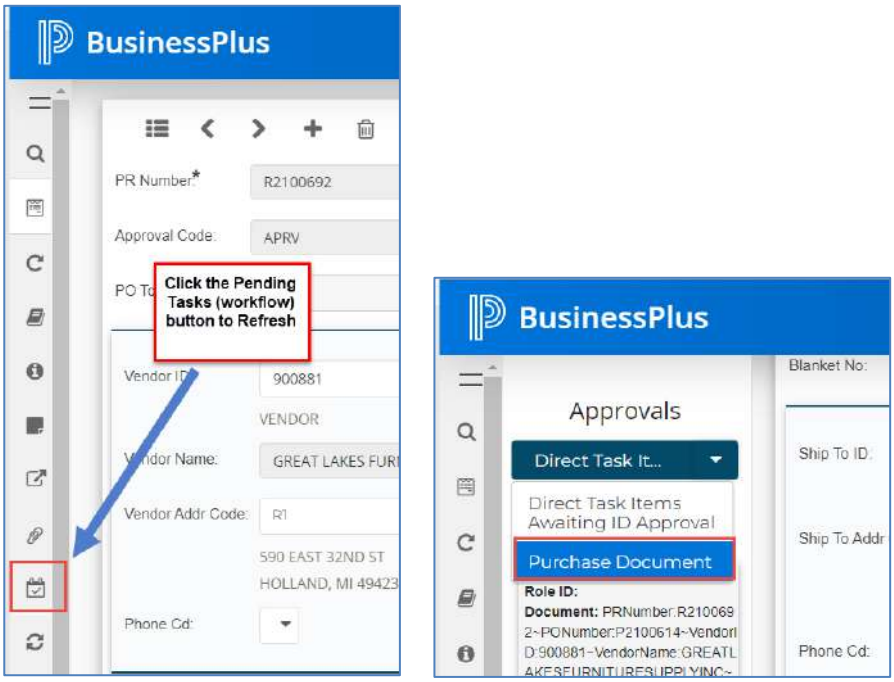
2. If the changed PO should NOT be sent to the vendor, add the "**DM**" (Do not mail) **PO Req Code** to the PO. The PO will not be emailed to the vendor (if they have a PO email set up) and "Do not Mail" will display on the PO.



3. The changes will be saved when the **Enter** key is pressed and the **Record Accepted** message displays on the screen.

4. *If nothing appears*, click and re-click the Pending Tasks (workflow) button. Be sure to select the Purchase Document dropdown under Approvals. In order to submit the modified PO into workflow, the person modifying the PO must first approve it.

   The modified PO will then route through the same approval routing required for Purchase Requests (PR). Click on the **green box** and then click on **Submit** to release the modified PO into workflow.

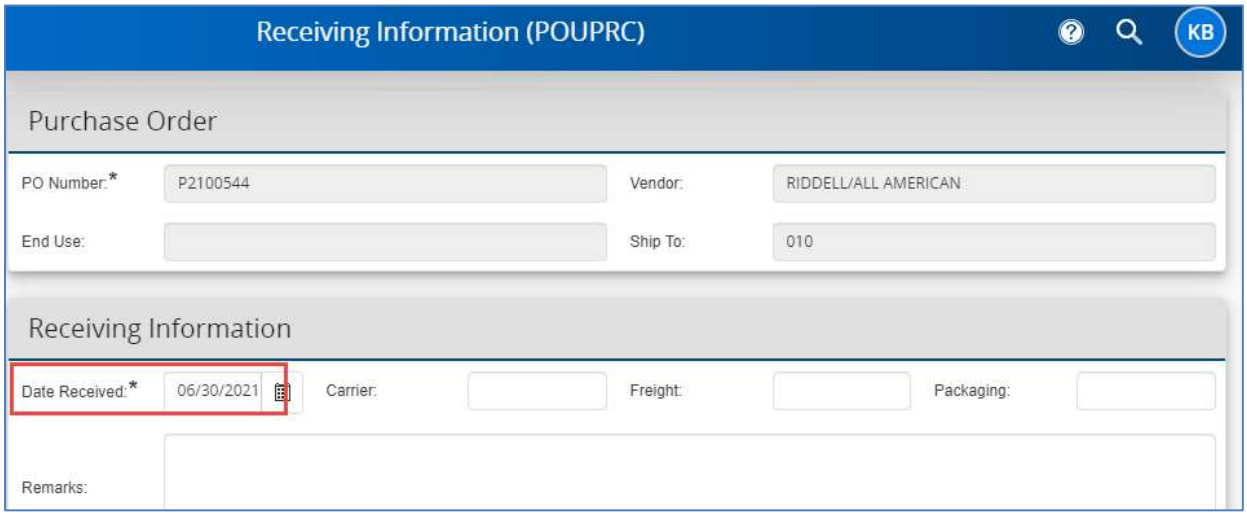


5. Upon final approval by the Purchasing Department, the modified PO will:
   A. Update the Encumbrance and General Ledger database
   B. Add or increase the Change Order Number (field located on Details tab on PR)
   C. Create a PDF of the revised PO (see modified PO below)
   D. Send an email along with the modified PO and any External Attachments to:
      i. Creator of Purchase Request
      ii. Purchasing Department
      iii. Vendor, but ONLY if a PO email type has been set up for the vendor and the DM (Do not Mail) Req Code was not entered on PO
   E. Attach a copy of the PO to the Attachments Tab of the PO on the POUPPR screen**

NOTE: The above steps can take several minutes to complete

Receiving against a PO Created in Prior Fiscal Year

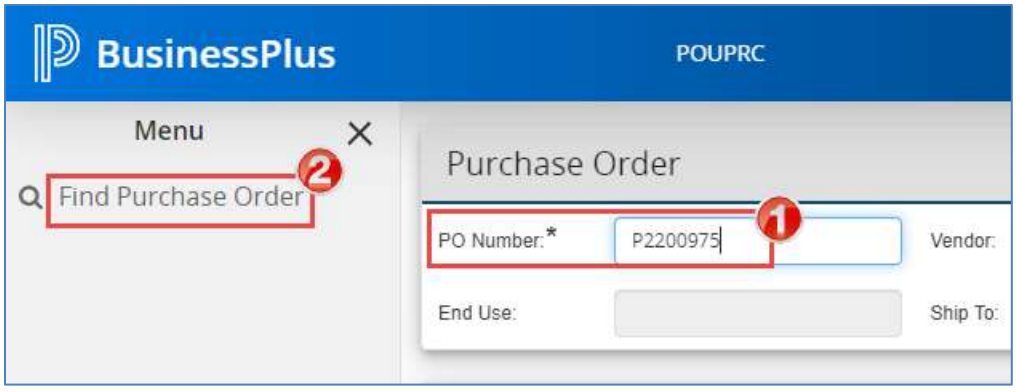
The Date Received defaults to the *current date* on the Receiving screen (POUPRC). *If the goods were received on or prior to June 30th and are not received until July*, be sure to change the Date Received field to the actual date received.



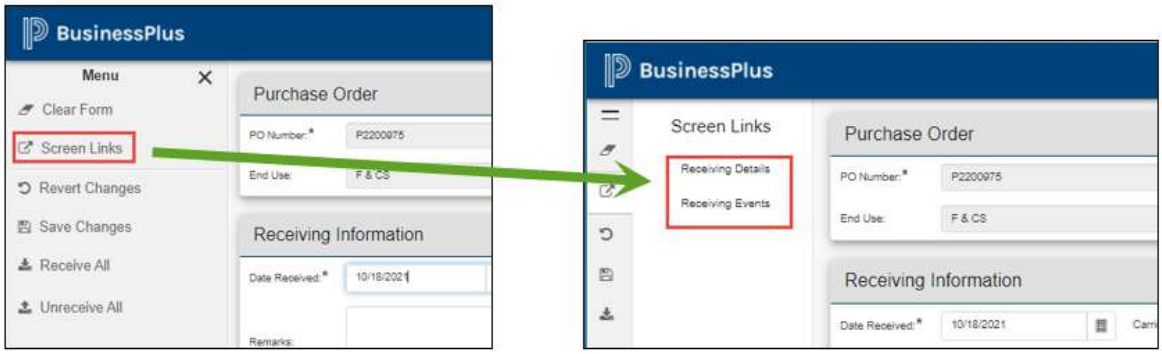
Changing the Date Items Were Received

The received date can be changed if it was incorrectly entered. The date may be updated in the **Receiving Details screen.**

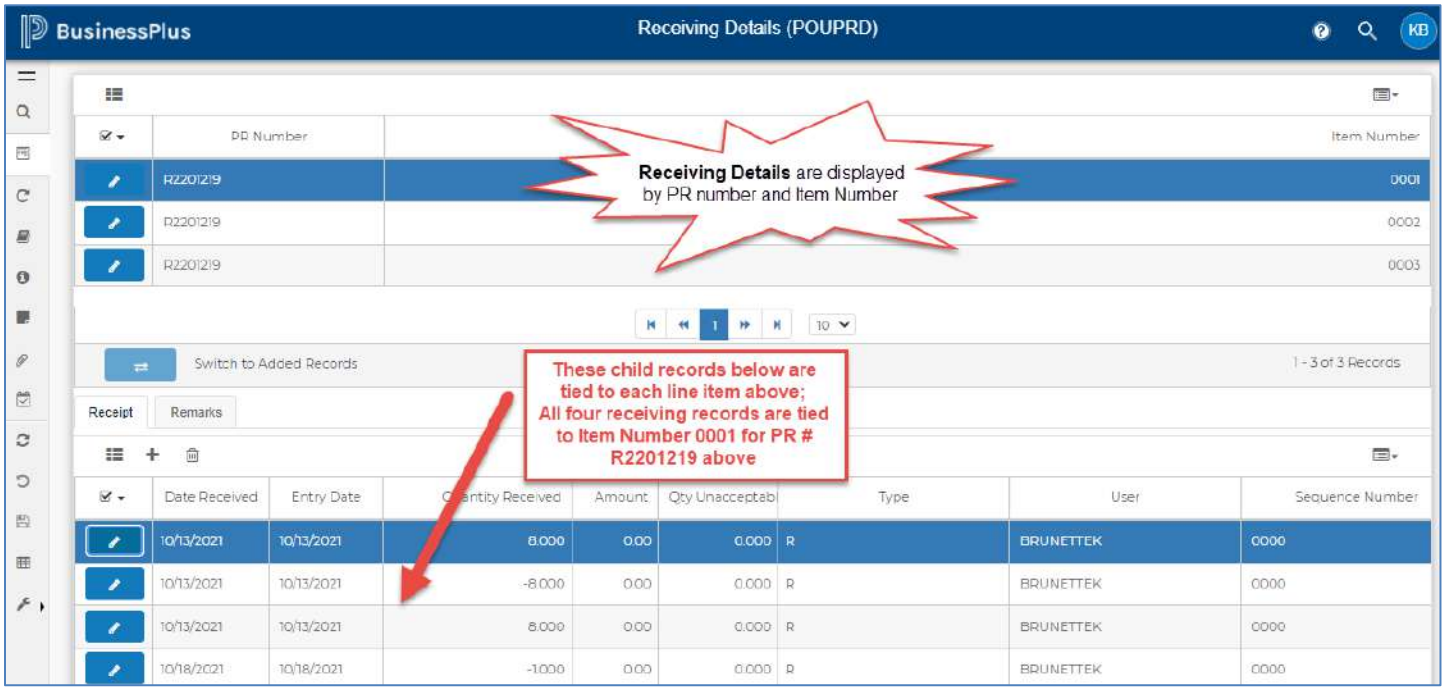
1. On the **POUPRC** receiving screen, enter the **PO Number** and then click **Find Purchase Order.** The purchase order will be loaded on the screen.



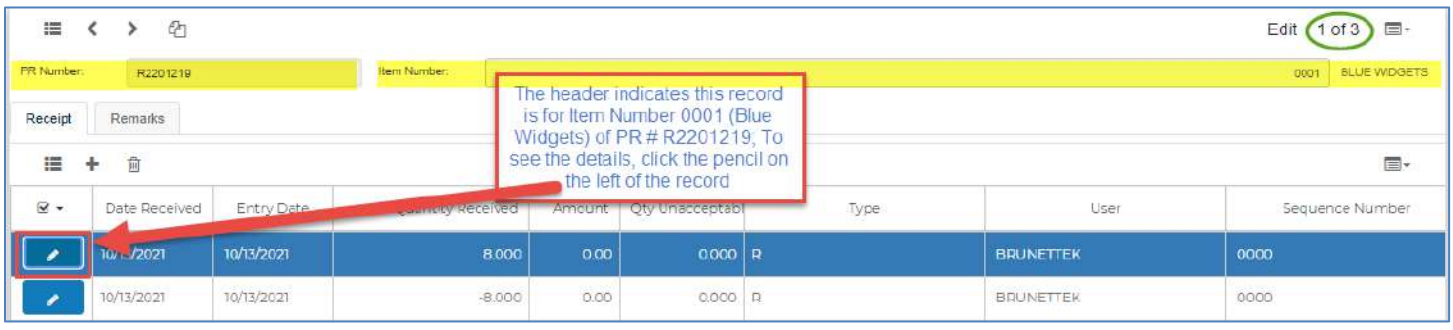
2. Once the PO is loaded, click on the **Screen Links** menu option and then click on **Receiving Details**.



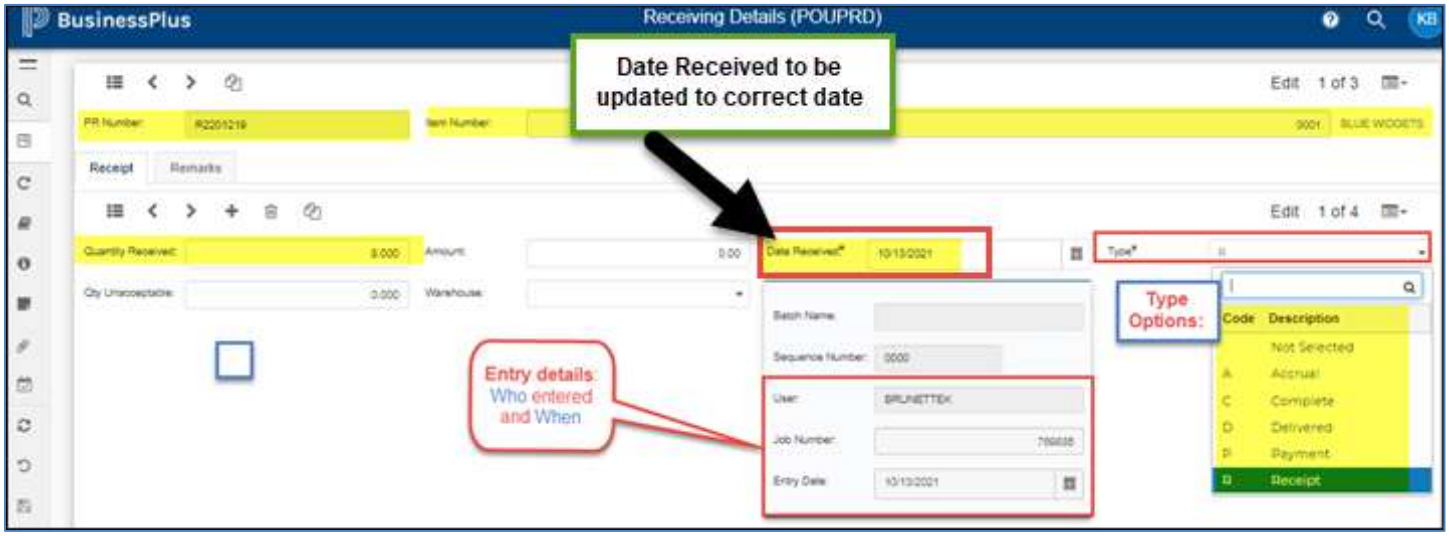
3. The **Receiving Details** screen tracks information by PR line item such as quantity received, receipt and payment dates, who received and who paid and any remarks entered at the time of receiving.



4. To view specific records, click on the pencil on the left side of the record. Receiving records have a Type = R (Receipt). Find the receiving record that has the incorrect Date Received.



5. To change the date, type over the displayed date or use the dropdown calendar.



6. Press **Enter** to save the update. Be sure the Record Accepted message is displayed.

ACCOUNTS PAYABLE

Prepaid Expenditures (processed in prior fiscal year)

Prepaid expenditures are those items that are **purchased at the end of the Old Year that will be *used in the New Year*.**

- Prior Year: Debit or charge the "Prepaid" Object 11920000
- Current Year: Process a journal entry that will Debit the proper expenditure account and Credit or clear the "Prepaid" object 11920000

Current Fiscal Year Using Prior Fiscal Year Budgets

Invoices that are received after June 30 and arrive between 7/1 and 8/30 for an item or service that was received & purchased in the prior year on or before June 30 must be handled one of two ways:

1. The first is by posting prior year invoices to the Old Year by using the 06/30/20XX date via APOHINVP or APOHBTDS. Invoices will be posted to the prior year (using prior year budgets), although the check will be cut in the current fiscal year. See the ***Overview of Processing Invoices in Multiple Fiscal Years*** and the ***Detailed Invoice Process*** sections below for details.
2. The second is by processing an accrual Journal Entry. This will require a Journal entry in the Old Year and a reversing entry in the New Year with the A/P Invoices being posted in the New Year as if they were current year invoices. See the ***Creating Accrual JE's to post Old Year expenses for AP Invoices paid in the New Year*** section below for details.

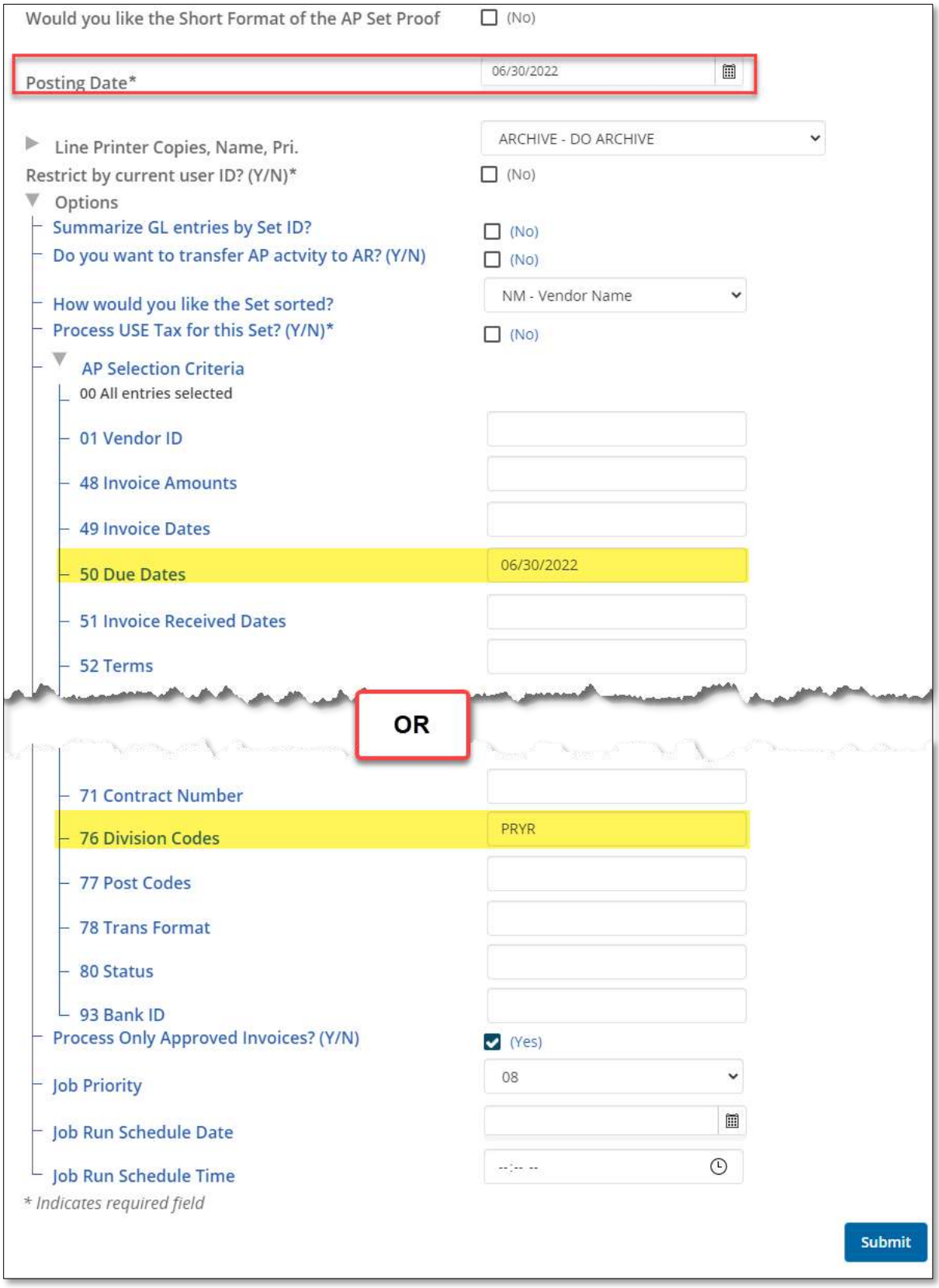
Overview of Processing Invoices in Multiple Fiscal Years

For the months of July and August, Districts will process AP invoices in both the *current* (new) and *prior* (old) fiscal years; this is controlled by the POST DATE. There are two options (outlined below) to flag invoices as a prior year invoice (see sections that follow for specific instructions):

1. **Due Date** of 6/30/xx, **OR**
2. **Division Code** of **PRYR**,

The same process that is outlined in the AP Training Guide is used with the following critical steps for processing invoices (APOHINVP or APOHBTDS):

1. **The <u>prior year</u> invoices are ALWAYS proofed** and **posted FIRST.**
    a. These invoices are selected by using the Selection Criteria (located in the Options):
        - **Due Date** (#50) by entering **06/30/20XX**, **<u>OR</u>**
        - **Division Code** (#76) by entering **PRYR**
    b. Posting Date = 06/30/20XX


Would you like the Short Format of the AP Set Proof
(No)
Posting Date*
06/30/2022
Line Printer Copies, Name, Pri.
ARCHIVE - DO ARCHIVE
Restrict by current user ID? (Y/N)*
(No)
Options
Summarize GL entries by Set ID?
(No)
Do you want to transfer AP actvity to AR? (Y/N)
(No)
How would you like the Set sorted?
NM - Vendor Name
Process USE Tax for this Set? (Y/N)*
(No)
AP Selection Criteria
00 All entries selected
01 Vendor ID
48 Invoice Amounts
49 Invoice Dates
50 Due Dates
06/30/2022
51 Invoice Received Dates
52 Terms
OR
71 Contract Number
76 Division Codes
PRYR
77 Post Codes
78 Trans Format
80 Status
93 Bank ID
Process Only Approved Invoices? (Y/N)
(Yes)
Job Priority
08
Job Run Schedule Date
Job Run Schedule Time
* Indicates required field
Submit

2. ***After the prior year invoices are proofed and posted***, then the remaining invoices can be proofed and posted for the current fiscal year:
    a. Depending on your districts selection criteria practices, normal selection criteria is used, but if using the Division Code to separate prior year invoices, enter **Division Code** = **GEN** for current fiscal year invoices
    b. **Posting Date** = *Current date*
3. Process payments (checks and ACH, if applicable) like normal

Detailed Invoice Process

(For invoices received between 07/01 and 08/30 for items purchased in prior year)

Invoice Entry & Posting in APOHININ

1. Invoice Entry – Enter Invoice Date based on the following rules:
    - *If the invoice date is **greater than or equal to (>=) 07/01/YYYY***, then enter the **Invoice Date as: 06/30/YYYY**
    - *If the invoice date is **less than or equal to (<=) 06/30/YYYY***, then enter the **actual Invoice Date**

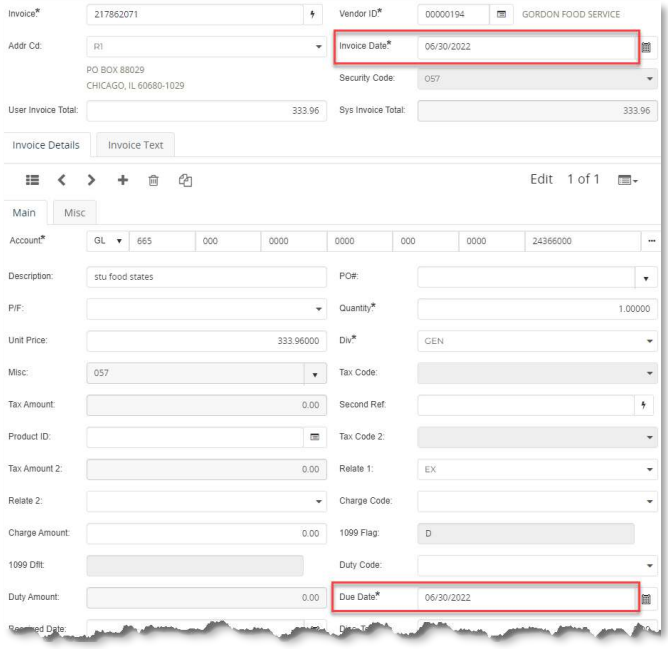
    Note: During invoice entry the system checks the FY budget based on the entered invoice date. By entering prior year invoices following the rules below will ensure that the proper prior year budget is being checked at invoice entry time.

    i. If you are using the **DUE DATE** as selection criteria to post prior year invoices, make sure to ***update*** the **Due Date** to: **06/30/YYYY (Very Important)**
    *(Note: the "**Due Date**" defaults to match the Invoice Date so if the invoice date is 06/30/YYYY, the due date will not need to be updated.)*

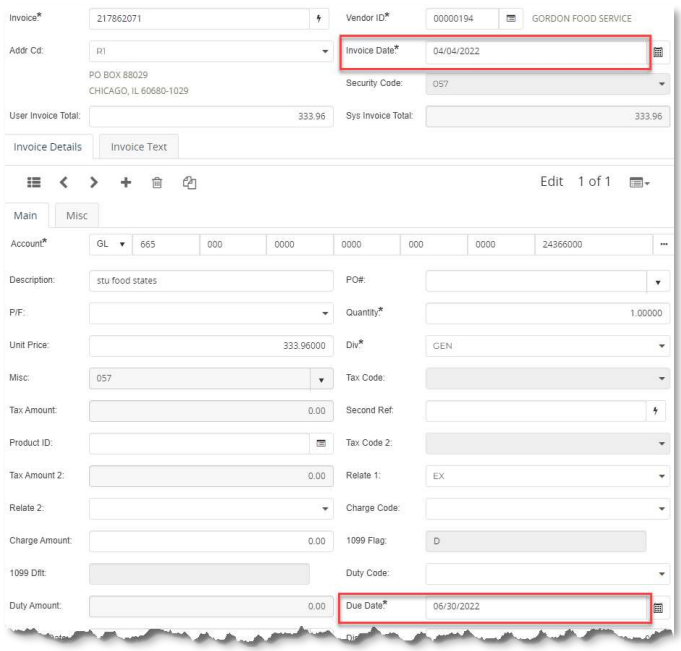
    ii. If you are using the **DIVISION CODE** as selection criteria to post prior year invoices, make sure to ***update*** the **Division Code** to **PRYR**.

DUE DATE:

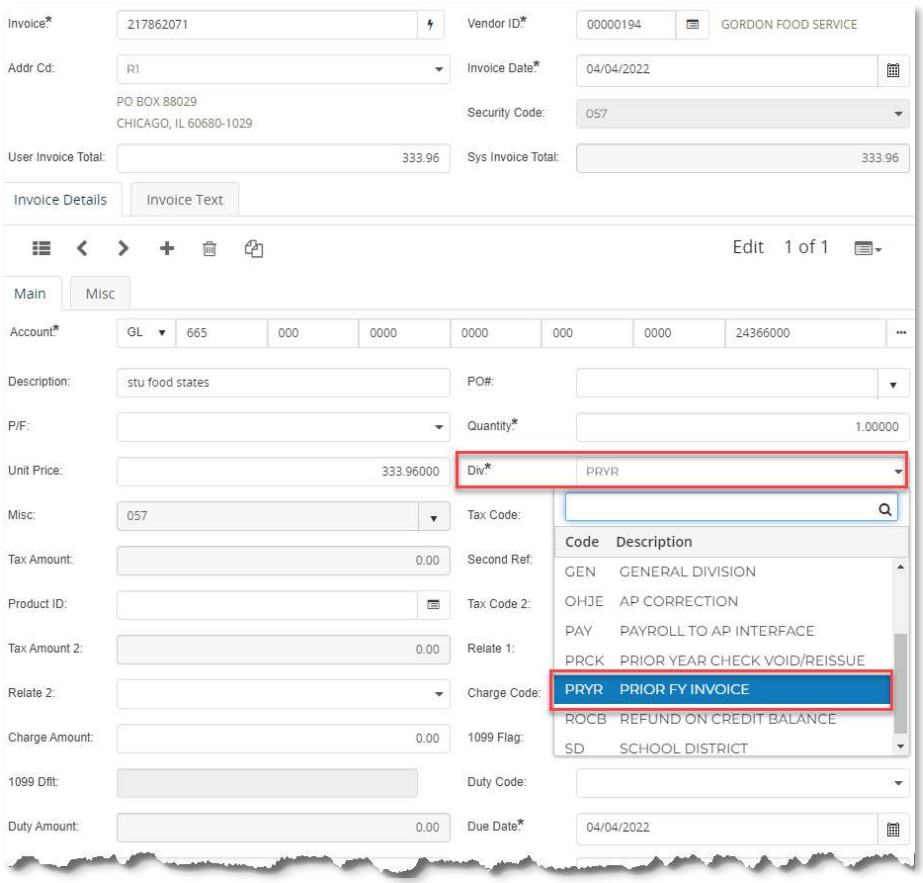
Invoice Dated (>=) 07/01/YYYY



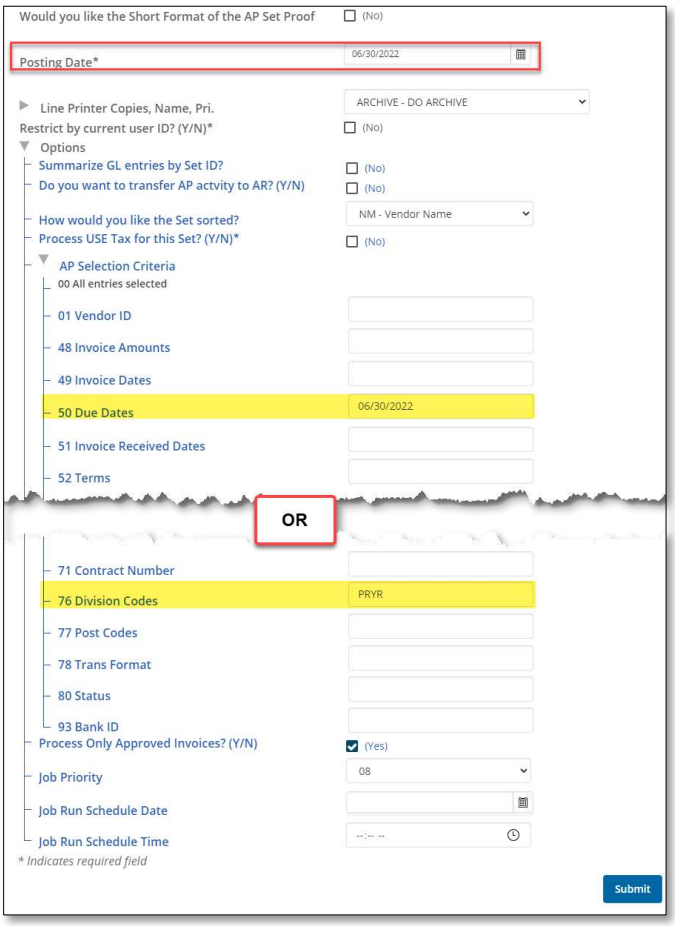
Invoice Dated (<=) 06/30/YYYY



DIVISION CODE:



2. Proof (**APOHINBP**) – When running the proof, enter the following in the AP Selection Criteria which is located under Options. Review the report and verify that only invoices for the previous fiscal year are included.
    i. **DUE DATE:** Enter **06/30/20YY (Item 50 – Due Dates)**
    OR
    ii. **DIVISION CODE:** Enter **PRYR (Item 76 – Division Codes)**
3. Submit into **Workflow**
4. Post Invoices (**APOHINVP**) with the following **IMPORTANT** settings:
    i. Posting Date: 06/30/YYYY
    Open the "Options" and the "AP Selection Criteria"
    ii. DUE DATE: Enter **06/30/YYYY (Item 50 – Due Dates)**
    OR
    iii. **DIVISION CODE:** Enter **PRYR (Item 76 – Division Codes)**



Note: *This will post the invoices to the proper Prior year.*

IMPORTANT! Post the "**Prior FY**" invoices **before** posting the "**Current FY**" invoices with each posting run. Additionally, be sure to Post the "current" FY minimally within **FIVE MINUTES** after the "prior" FY has completed, to alleviate the possibility of cross-over data.

5. Complete Check Processing

   Whether you are using the Due Date or the PRYR division code as selection criteria for posting prior year invoices, checks from both the prior and the new fiscal year can be processed together. The following check processing applies to both methods:

   - **Date checks** with *current* Check Date
   - Pooled cash and accounts payable will be offset properly between the years.
   - Any items for receipts or payments that are missed or in error should be corrected with an accrual journal entry to the proper fiscal year as shown below.

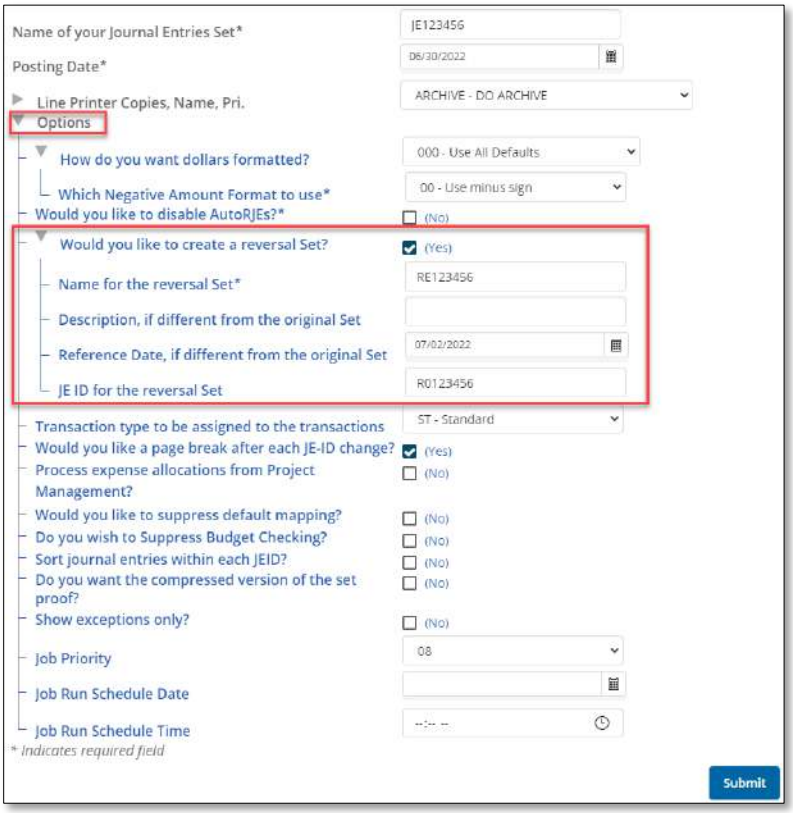
Creating Accrual JE's to post Old Year expenses for AP Invoices paid in the New Year

1. 1st JE Old Year: Debit the Proper Expense and Credit the proper fund AP Accrual account
2. 2nd JE New year: Debit the proper fund AP Accrual account and Credit the proper expense account.

	Prior Fiscal Year	Debit	Credit
6/30/XX	**Journal Entry**		
	Expense Account **	$$	
	Accrual (2401….)		$$

	Current Fiscal Year	Debit	Credit
7/01/XX	**Journal Entry (Reversing)**		
	Accrual (2401….)	$$	
	Expense Account **		$$

Note: You can have the system create the reversing JE for you during the posting of your 1st JE (**GLJEDS**) by going to Options and clicking the box for the "Would you like to create a reversal Set?" question as **YES.** You will then be able to View the new set in GLJEUB. You will need to proof & post the newly created JE Set.

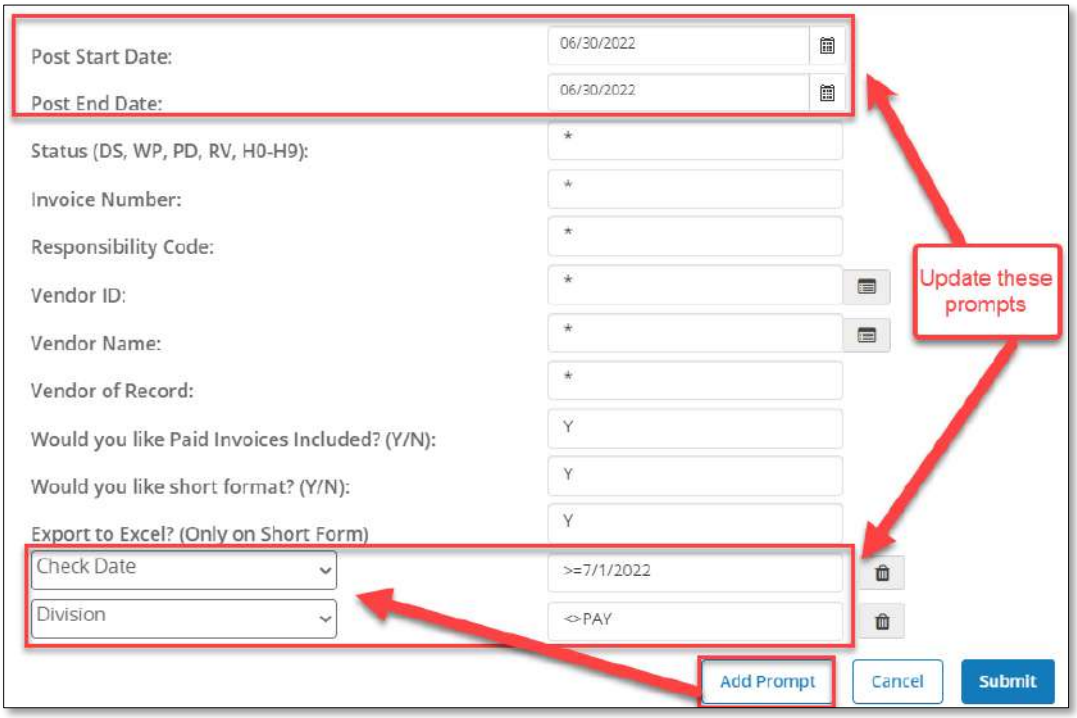


- **Name for Reversal Set** – Same as your Initial Set ID replacing the J with an R
- **Reference Date, if different** – Enter the New FY 07/02/20XX
- **JE ID for the Reversal Set** - Same as your Initial JE ID replacing the J with an R or enter SYSTEM, to get the next generated JE ID.

3. Process the AP invoice in the current year using the same expense account that was used in the journal entry, if not paid already.

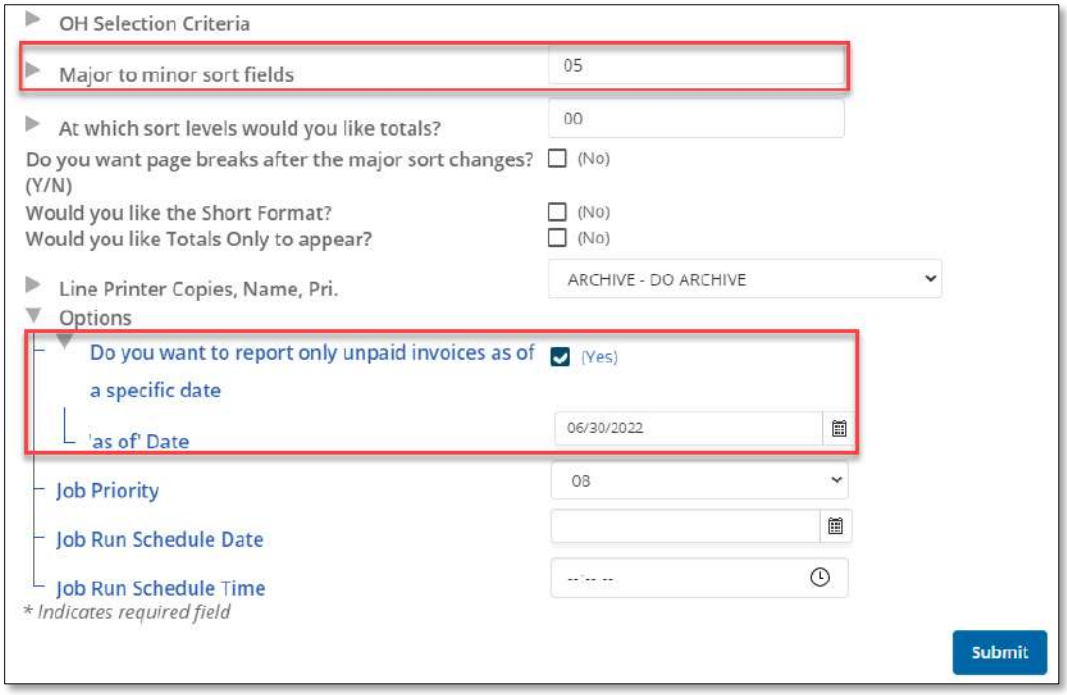
REPORT: List of Checks Created On or After 7/1 for Prior Fiscal Year

The OSAP1002A will provide a list of checks created after 7/1 for the previous fiscal year:



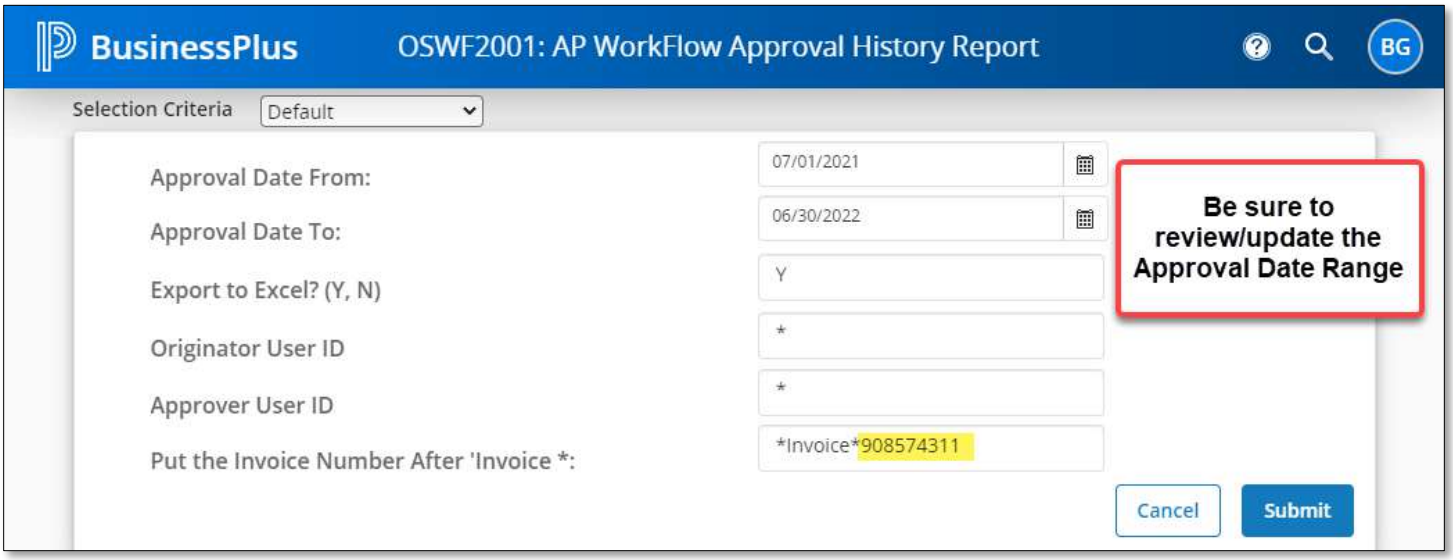
REPORT: Unpaid Open Invoices as of 6/30

For a list of unpaid invoices as of 6/30, run the APOHREUN system report (located on the Accounts Payable and General Ledger (see Year-End/Audit section) dashboards with the following prompts:



AP Invoice Approval History

To view AP invoice approval history, such as for the Integrated Check Requests (ICR), use the CDD **OSWF2001 AP Workflow History Report**. To view the approval history for a specific invoice number, be sure to enter the invoice number in the prompt field after the info that is in the prompt field. For example, Invoice #908574311 would be entered as *908574311 after *~ Invoice. Note: all ADMIN security roles - AP, PO, GL and VN (vendor) should have access to this report from the CDD Folders > District Reports > WF

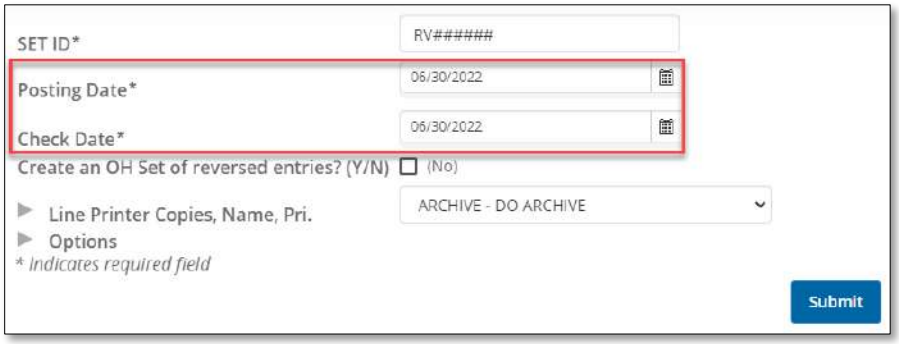


VOIDING A PRIOR YEAR AP & CHECK PRIOR FY IS STILL OPEN

NOTE: *Make sure to communicate with the person who completes your bank recs as they will need to update their outstanding check list if they have already completed the prior month's bank reconciliations.*

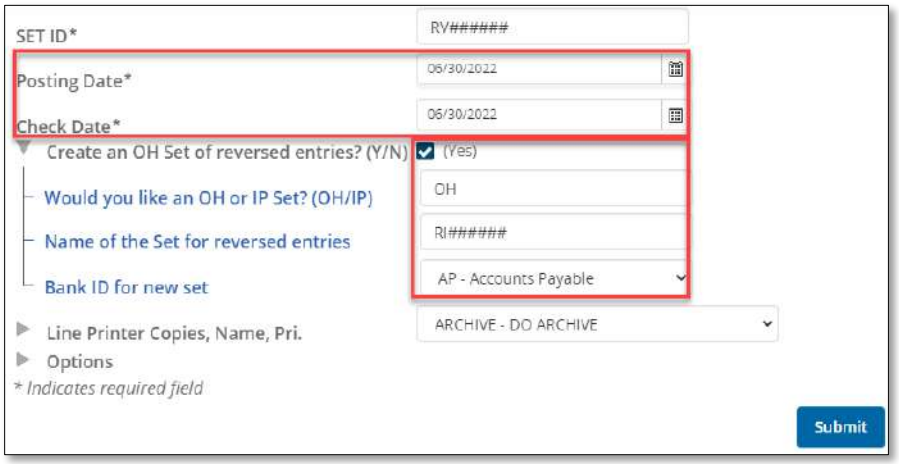
Expense & Check were posted/issued in prior FY

1. Create a Reversal/Void Set (**APTRBTUB**)
2. Proof the Reversal/Void Set (**APTRBTBP**)
3. Submit Set into **Workflow**
4. Post the Reversal/Void Set (**APTRBTDS**)
    a. **No Re-Issue:** Complete the following fields:



    i. **SET ID** – Enter the name of the Set ID created in Step 1 (typically RV######) (NOTE: The Set ID will auto-fill if this screen was accessed using Links)
    ii. **Posting Date** – 06/30/20XX
    iii. **Check Date** – 06/30/20XX
    iv. **Create an OH or IP Set of reversed entries?** Leave box unchecked **NO** (not re-issuing)

    b. **Yes, create Re-Issue:** Complete the following fields:

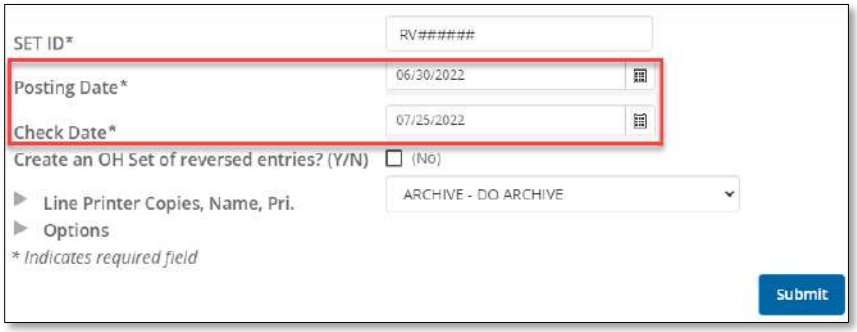


    i. **SET ID** – Enter the name of the Set ID created in Step 1 (typically RV######) (NOTE: The Set ID will auto-fill if this screen was accessed using Links)
    ii. **Posting Date** – 06/30/20XX
    iii. **Check Date** – 06/30/20XX

iv. **Create an OH or IP Set of reversed entries?** Click the box **YES**
v. **OH or IP –** Keep as OH
vi. **Name of the Set for Reversed Entries –** Enter a NEW Set Name (typically RI######, where RI= Reissue followed by the original check #)
vii. **Verify Correct Bank ID for Re-Issued Set** – This defaults to AP. Update this if the check you are re-issuing is from another Bank ID other than AP

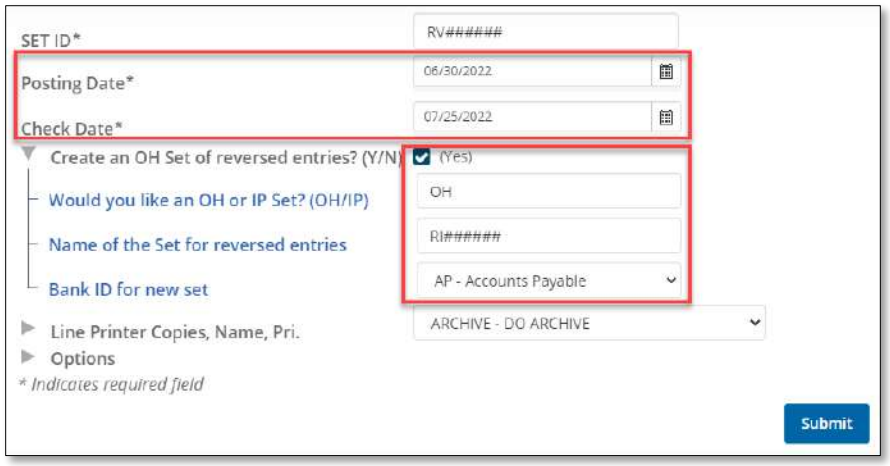
Expense was posted in the Prior FY and check was issued in current FY

a. **No Re-Issue:** Complete the following fields:



i. **SET ID** – Enter the name of the Set ID created in Step 1 (typically RV######) (NOTE: The Set ID will auto-fill if this screen was accessed using Links)
ii. **Posting Date** – 06/30/20XX
iii. **Check Date** – Date the check is being voided in the current FY
iv. **Create an OH or IP Set of reversed entries?** Leave box unchecked **NO** (not re-issuing)

b. **Yes, create Re-Issue:** Complete the following fields:



i. **SET ID** – Enter the name of the Set ID created in Step 1 (typically RV######) (NOTE: The Set ID will auto-fill if this screen was accessed using Links)
ii. **Posting Date** – 06/30/20XX
iii. **Check Date** – Date the check is being voided in the current FY
iv. **Create an OH or IP Set of reversed entries?** Click the box **YES**
v. **OH or IP –** Keep as OH

vi. **Name of the Set for Reversed Entries –** Enter a NEW Set Name (typically RI######, where RI=Reissue followed by the original check #)

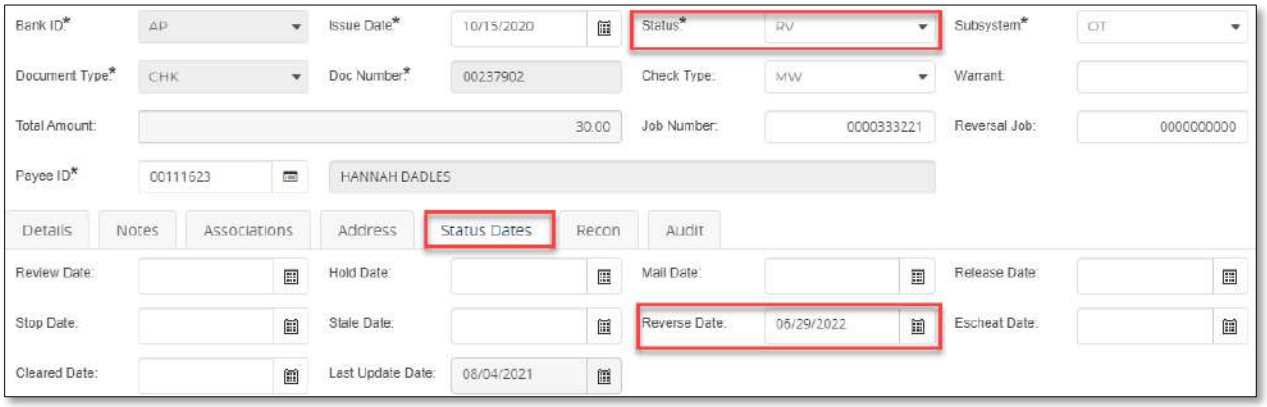
vii. **Verify Correct Bank ID for Re-Issued Set**– This defaults to AP. Update this if the check you are re-issuing is from another Bank ID other than AP

5. **Click Submit –** If you created a re-issue set, proceed to step 6. If you did not create a re-issue set for the void you are done.
6. **View and Update OH Set (APOHBTUB) – This is where the Re-Issue Set ID was created**
7. **Proof OH Set (APOHBTBP)**
8. **Post the OH Set (APOHBTDS) as of 6/30/20XX to keep the expense in the prior FY.**
9. **Process the New checks as normal in your next check run, in the current FY.**
    a. **APOHPPSP –** Select Entries for Payment
    b. **APOHPPRP –** Report of Entries for Payment
    c. **APOHPPPA –** Process AP Checks

VOIDING A PRIOR YEAR AP & CHECK PRIOR FY HAS BEEN CLOSED/LEGACY CHECK NOT PROCESSED IN BUSINESSPLUS

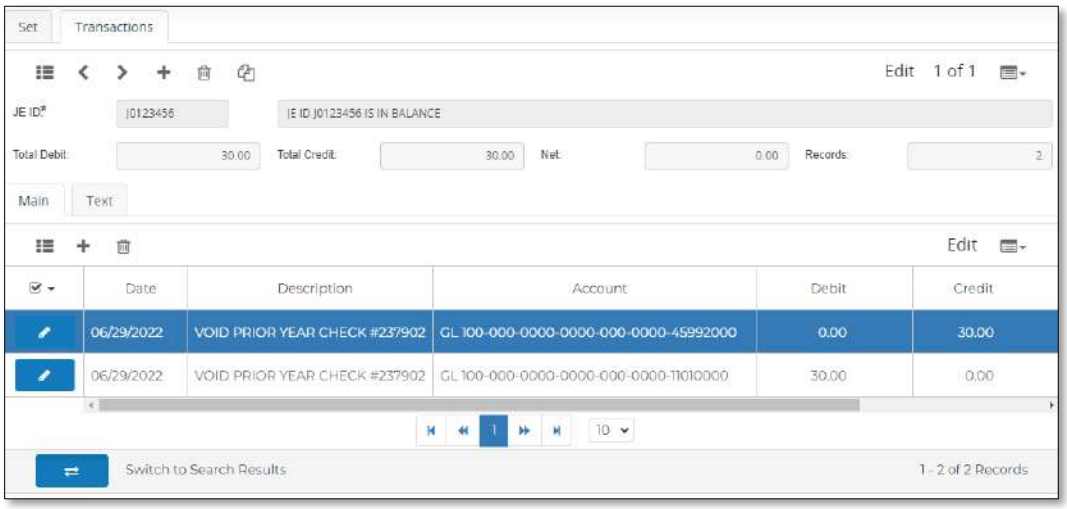
Do not process a prior year or legacy check through the system using the Reversal/Void Set Process (APTRBTUB). You will need to manually Reverse/Void the check in the system using the Update Check/Deposit Info screen (BKUPCD). Then prepare and distribute a journal entry debiting the AP cash account and crediting prior year revenue, or the account of your choice.

1. **Update Check/Deposit Info (BKUPCD)**



a. Perform a Find/Search by the Check Number that needs to be Reversed/Voided
b. Change the Status from "**IS**" to "**RV**"
c. Type the **date** that you are actually voiding the check in the **Reverse Date** field
d. Press **ENTER** to save the record

2. **Create/Update JE Set (GLJEUB)**
    a. Process the following journal entry for the amount and date of the Reversed/Voided check:
        i. Debit (AP Cash Account)
        ii. Credit (Prior Year Revenue or Account of Choice)



3. **Manually Void check in your Online Banking system**
4. **If you need to re-issue you will need to manually input into AP**

ACCOUNTS RECEIVABLE

There are two situations that need special attention for receipts at fiscal year-end. Both of these will require correcting journal entries.

Accrual - You "earned" funds that are not received until after June 30.
    a. For receipts through August 30
        i. Old Year: Debit Accounts Receivable Object 11210000 (or From Other Governmental Units Object 11410000) and Credit the proper Revenue Account
        ii. New Year: Debit Cash and Credit the Accounts Receivable Object used above
    b. For receipts after September 1 when you have already recorded the revenue in the Old Year against accounts receivable.
        i. Old Year: Create Journal Entry for 6/30/XX to Debit the revenue account and Credit "Unavailable Revenue" object 24720000.
        ii. New Year: Create Journal Entry to Debit Unavailable Revenue and Credit the proper revenue account.
        iii. In this situation, the accounts receivable and cash accounts would not need to be touched.

Deferred Revenue - You received funds before June 30 that you have not "earned" yet – like summer school tuition.
    a. Old Year: Debit Cash and Credit "Deferred Revenue" Object 24710000
    b. New Year: Create a journal entry to Debit "Deferred Revenue" Object 24710000 and Credit the proper revenue account.

THINGS TO CHECK DURING YEAR-END

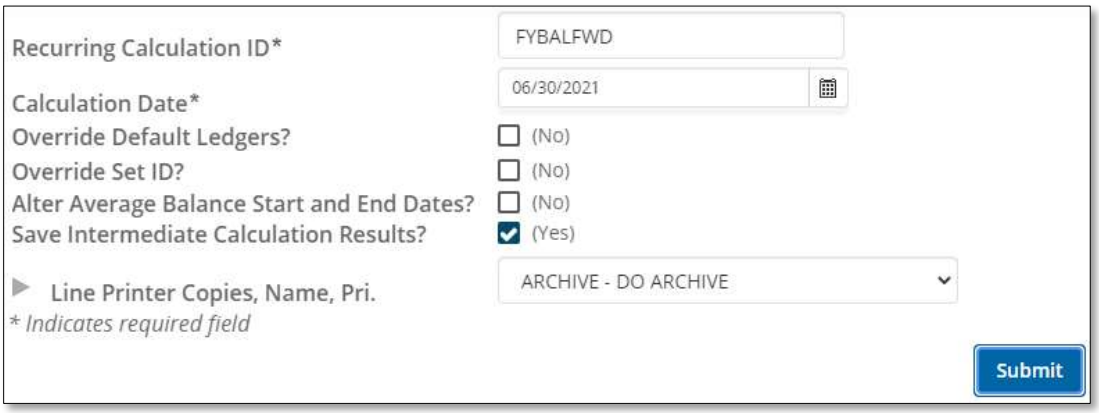
- Funds (debits and credits should match and net to zero for each fund)
- Share of Pooled Fund (should only be assets and should net to zero for the fund; money into the pooled cash fund allocated out to which ever fund it belongs to)
    - Share of Pooled Cash Object (should net to zero across all fund; monies have been correctly allocated to the fund they belong to)
- Bank Statements should be reconciled to the GL
- Subsystem (AP and AR) should be reconciled to the GL
- Reconcile payroll liabilities in the GL (if they are not zero at year end; then why? Are correcting entries needed?)
- Fixed assets
    - New assets added
    - Sold/Retired assets removed
    - Remaining assets depreciated and depreciation posted
- Long Term Debt Accounts adjusted as appropriate for payments, adjustments, and new debt
- Reconciliations and entries processed for
    - Deferred Revenue
    - Pre-Paid Expenditures
    - Accruals
    - Reversals

CLOSING THE YEAR - NEW YEAR BALANCE FORWARD JOURNAL ENTRY

When you are ready to close the year, this journal entry is for creating your Beginning Balances for the next Fiscal Year. The tool can be calculated and run as many times as needed until the amounts are correct. Once you are satisfied you will distribute (post) the journal as a BF (balance forward) entry.

The settings for RCUPRC should match those used in the FID report processor **RRMIFNFN**.

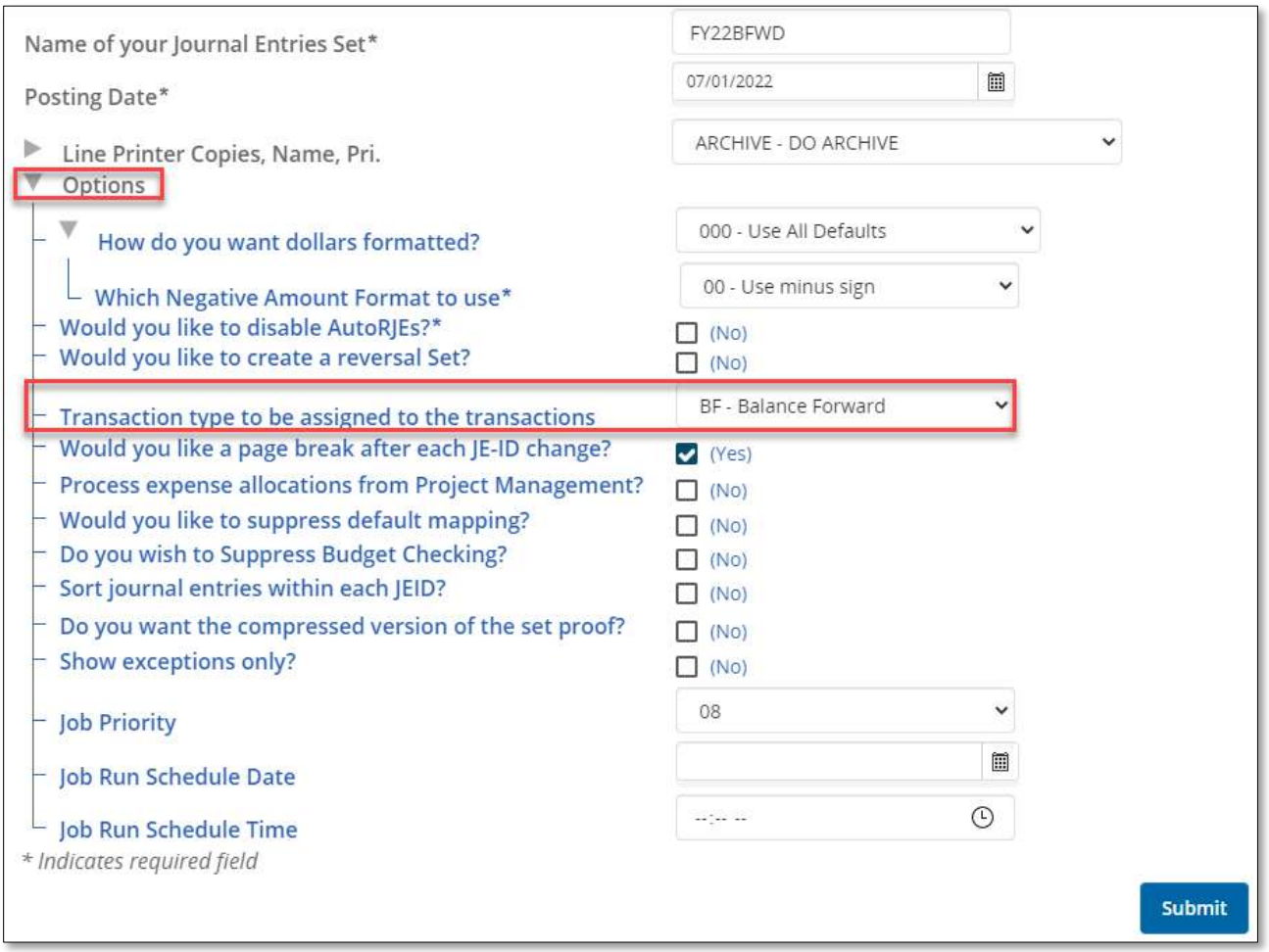
The fund balance calculation is created by running Recurring Calculations > Utility > Run Calculation **RCUTRC**



Run RCUTRC for 6/30/XXXX of the year closing, you can override the set ID by clicking the box and adding an ID.

Once you see the job is completed go to create/update JE set, and find the JE that was created (**GLJEUB**).

- Verify the entry is balanced and accurate
- Distribute JE Set (**GLJEDS**) – Open options, Transaction Type, select BF "Balance Forward" **Post the created entry to 07/01/XXXX** to create beginning balances for the New Year, this will be your beginning balance forward posting.



- If changes are made to the Old Year that affect the ledger accounts,
  - Undo and Delete the old BF Journal Entry (**GLUTSUUN**)
  - Re-run the process (**RCUTRC**)
  - Re-post the updated numbers (**GLJEDS**)

AUDITOR ACCESS

NOTE: In Business Plus a "**READ ONLY**" or "**AUDITOR**" role is created for your auditor to see all transactions, as needed, without making any system or transaction changes. You can submit a Help Desk ticket to request the sign-on and password as well as designate which e-mail you would want associated with this role.