

# Running Fiscal Close...and Loving It.

*Innopac Users Group Meeting  
Houston, Texas April 2002*

*Corey Seeman  
University of Toledo  
corey.seeman@utoledo.edu*

## Release 2001 Users Manual

Enter Page Number Here

Manual Page Number

Page # 104081

© 2001 Innopac Interface, Inc.

Internet

# Release 2001 Users Manual



Searching by Page Number

**Fiscal Close** (see Release 2001 User Manual Page # 102936)

Three basic methods:

**Method One** – *Library keeps only one set of funds (i.e., books).*

**Method Two** – *Library keeps a current set of funds and a second, previous year set of funds.*

**Method Three** – *Library maintains an entirely new sets of funds each new fiscal year.*

## General Rules for Running Fiscal Close

- Kick Everyone Off the Financial System That Day
- No new orders
- No receiving
- No Invoice Paying or editing
- No editing of order records for any reason
- Get LOTS of paper for the printers that you are using
- Do the work in character-based (telnet) INNOPAC
- Each Accounting Unit needs to be done separately
- Deal with the fact that there is no “magic button” to do this work for you.
- Have the User Manual sections/pages of fiscal close available to you.
- Please make sure that people do not experiment with Firewalls or have planned power outages that day.

## Method One – Single Set of Funds

*(see Release 2001 User Manual Page # 102938)*

- ***NOTE: This is the most common way to close your fiscal year. It is also the easiest!!!!!!!!!!!!***

## **Step One: On the fiscal close date...**

- Kick people OFF the system
- **Post all Payfiles** (*see Release 2001 User Manual Page #102917*)
- **Print the final Fund activity report** for the year (call it "Fiscal Close 20xx", with the year for easy reference) (*see Release 2001 User Manual Page #102932*)
- **Clear the payment history file** (*If the funds are out of balance, call the helpdesk and let them know you are closing your books*)

## **Step Two: Print the final financial report and any other statistics for the year.**

*(see Release 2001 User Manual Page #102976)*

- If you have a lot of reports, consider noting ahead of time, which reports you want to print, and at what level of detail. While the reports will be accessible, it is a very good idea to have a complete set of documents as part of the process.
- If you are working in teams, definitely make sure that each report you need is being printed.

**Step Three: Copy the current fund balances to the Old Fund Balance file using the COPY fund balance file to old balance file function**

*(see Release 2001 User Manual Page #102941).*

- OK, this is the first thing you are doing in fiscal close that seems scary. Remember, it is easy! You are basically taking this years fund balances (updated by posting and running the fund activity reports) and making them “last years finances”

*Your INNOPAC Will ask you if you want to:*

**Copy the current fund balance to the OLD balance file**

**x funds in current fund file to copy**

**Are you sure you want to do this? (y/n)**

*If you proceed with the copy, the system reports the stages of copying:*

**Copying funds**

**Copying index to funds**

**Copying report groupings**

**Press <SPACE> to continue**

***Zero the Fund Balance File (see Release 2001 User Manual Page #102943)***

- This is where you clean the slate for the new fiscal year.
- Use the option, ZERO the fund balance file, from the INITIALIZE fund files menu to reset the appropriation and expenditure totals of funds to zero, by answering **y** (Yes) to the first two Reset... questions.
- In order to allow the encumbrance total to carry over to the new fiscal year, answer **n** (No) to the question, Reset encumbrances to zero.

***Zero the Fund Balance File (see Release 2001 User Manual Page #102943)***

- If you wish to reset the counts of Year-to-Date orders and/or payments to zero, answer **y** (Yes) to the questions concerning the #ORDERS YTD and #PAYMENTS YTD fields.
- Note that some funds (such as endowments) may not need their appropriation or expenditure set to zero. If these funds represent a small percentage of your funds, consider wiping them out and re-appropriating the money when you start the new fiscal year.

## This is what you will see:

Zeroing the fund balance file will  
clear the payment history file.

You should print a Fund Activity  
Report before zeroing fund  
balances.

Do you want to continue? (y/n)

If you key y, the system asks you to confirm  
that you want to zero the fund balance:

Zeroing the fund balance file  
153 funds in current fund balance file  
Are you sure that you want to zero the fund  
balances? (y/n)

If you respond yes, the system asks you which totals in the Fund Balance files you want set to zero:

Reset appropriations to zero? (y/n) Y

Reset expenditures to zero? (y/n) Y

Reset encumbrances to zero? (y/n) N

Reset #ORDERS YTD to zero? (y/n) Y

Reset #PAYMENTS YTD to zero? (y/n) Y

Do this only for certain specific funds?  
(y/n)

If you answer yes, then you are asked if you should do this for EVERY fund, one at a time.

**HEY DON'T LOOK NOW,**

**BUT YOU HAVE FINISHED**

**CLOSING THE BOOKS!!!**

## Appropriating the new funds

- **If you have the appropriation figures or fund carry overs for the new fiscal year, you can enter them now and complete steps 5 & 6 below. If you do not have the new figures, you do not need to post the files.**

### **Enter the new fiscal year appropriations into each fund.** *(see*

*Release 2001 User Manual Page #102930)*

Use the ADJUST fund balances function to do this. Enter Endowment or fund approved carryovers.

Label the appropriation "FY 20xx Carryover" for easy reference.

## **The Last Step: Post the Payfiles.**

*(see Release 2001 User Manual Page #102917)*

- The system is now ready for the new fiscal year. All new encumbrances or invoices keyed since step 1 above appear in the reports for the new fiscal year. For the first posting of the new year, use a title such as “Fiscal Open 20xx” to make it easy to identify!

## **Method Two – Two Sets of Funds**

*(see Release 2001 User Manual Page # 102939)*

- If you keep last year’s money as a separate fund.
- Big difference (besides misery and pain) is running Transfer Orders from One Fund to Another *(see Release 2001 User Manual Page # 102947)*

### **Method Three – New Sets of Funds Every Year**

*(see Release 2001 User Manual Page # 102940)*

- If you have a new set of funds every year.
- Need to ensure that you have enough funds in the system to accommodate the demand on fund codes. From the manual: “a minimum system supports up to 750 Funds. As an option, this may be increased to 1,500 Funds.”