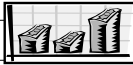


More Bark Than Bite Running Fiscal Close

...and Living to Tell About It.

***INNOPAC Users Group
San Jose, California April 2003***

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



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Release 2002 Users Manual

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Manual Page Number

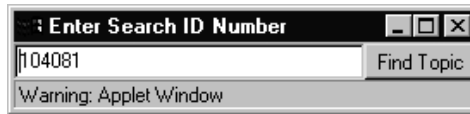
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Fiscal Close – Three Methods

(User Manual #102936)

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

Method Two – *Library keeps two sets of funds: Current Year and Previous Years.*

Method Three – *Library keeps a separate set of funds for every fiscal year in the system.*

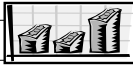


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Method One – Single Set of Funds

(User Manual #102938)

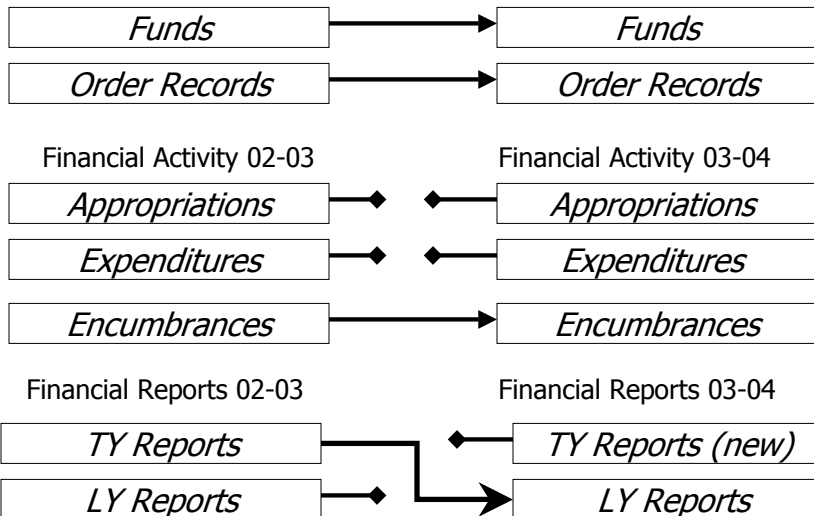
- ***NOTE: This is the most common way to close your fiscal year.***
- ***It is also the easiest!!!!!!!!!!!!!!***



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Fiscal Close Method One

Acquisition Records & Funds



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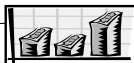
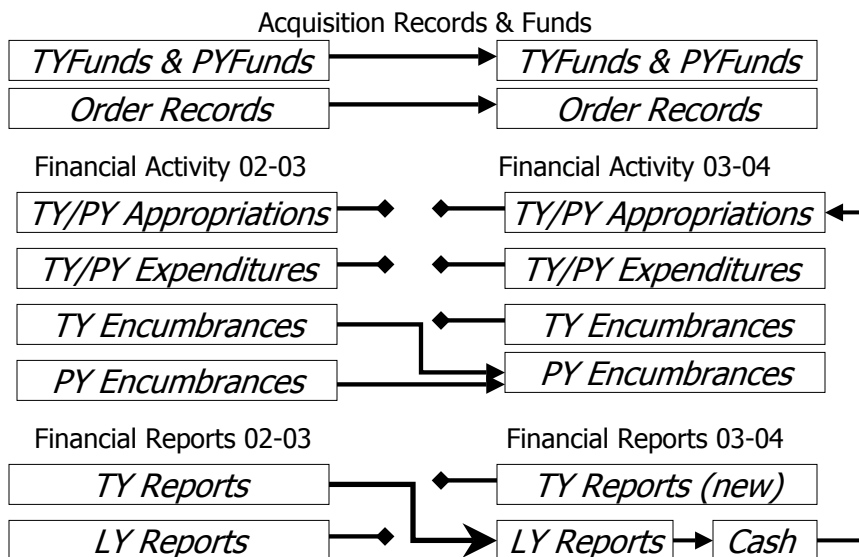
Method Two – Two Sets of Funds (*User Manual #102939*)

- If you keep last year's money as a separate set of funds
- Big difference (besides misery and pain) is running Transfer Orders from One Fund to Another (*User Manual #102947*)



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Fiscal Close Method Two (Current & Previous Year)

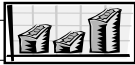


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Method Three – New Sets of Funds Every Year

(User Manual #102940)

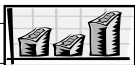
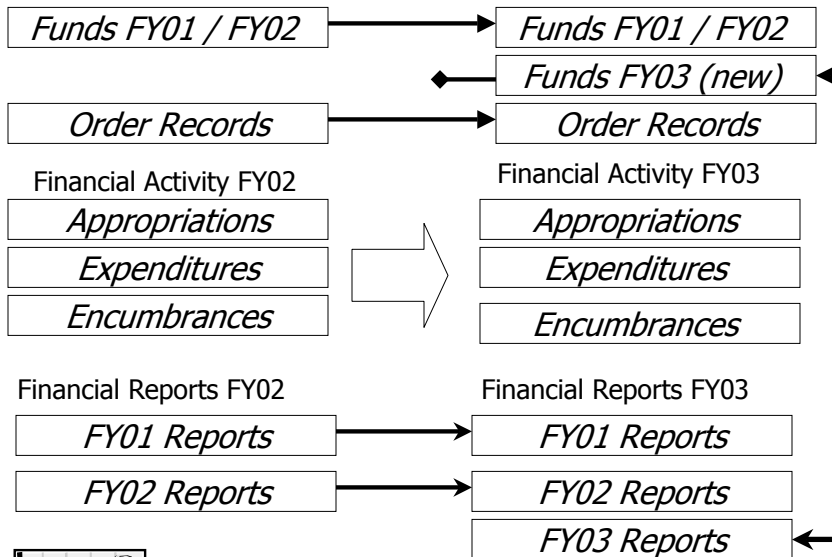
- If you have a new set of funds every year.
- Need to ensure that you have enough funds codes in the system.
 - System minimally supports 750.
 - Can purchase 750 more.



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Fiscal Close Method Three (new funds every year)

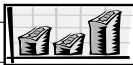
Acquisition Records & Funds



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General Rules for Running Fiscal Close

- Kick Everyone Off the Financial System That Day (init)
- 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.

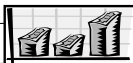


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Method One – Single Set of Funds

(User Manual #102938)

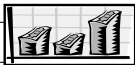
- ***Lets Try it out!***



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Step One: Finalize Finances for Fiscal Year

- **Post all Payfiles** (*User Manual ##102917*)
- **Print the final Fund activity report** for the year (call it "Fiscal Close 20xx", with the year for easy reference) (*User Manual #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*)



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Step Two: Print the final financial report and gather other statistics for the year.

(User Manual #102976)

- Note which reports you want to print.
- Note which level of detail & Format of reports you want to print.
- Check availability of LY's reports since they will be removed during Close.

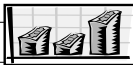


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Step Three: Copying Fund Balances

(User Manual #102941).

- Officially called "Copying the current fund balances to the Old Fund Balance file using the COPY fund balance file to old balance file function"
- This is the first "scary" thing you are doing so far!
- Basically, taking this year's reports and making them last years reports.



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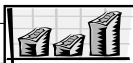
Step Three: Copying Fund Balances

(User Manual #102941).

```
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)
```

```
<USER INPUT> "Y"
```

```
Copying funds
Copying index to funds
Copying report groupings
Press <SPACE> to continue
```

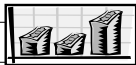


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Step Four: Clearing the Fund Balances

(User Manual #102943)

- Officially called "Zero the Fund Balance File from the Initialize Fund Balance Files Menu"
- Cleans the slate for the new fiscal year.
- 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 encumbrances to carry over to the new fiscal year, answer **n** (No) to the question, Reset encumbrances to zero.



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Step Four: Clearing the Fund Balances

(User Manual #102943)

- Resetting Counts for Year-to-Date orders and/or payments to zero.
- Handling Endowments & Carry Forward Accounts
 - These do not need their balance completely set to zero.
 - Consider wiping them out and re-appropriating the balance in the new fiscal year.



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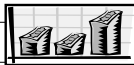
Step Four: Clearing the Fund Balances

(User Manual #102943)

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)



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Step Four: Clearing the Fund Balances

(User Manual #102943)

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)



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Step Four: Clearing the Fund Balances

(User Manual #102943)

Reset appropriations to zero? (y/n) Y

Reset expenditures to zero? (y/n) Y

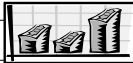
Reset encumbrances to zero? (y/n) N

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.

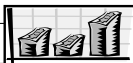


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Step Four: Clearing the Fund Balances

(User Manual #102943)

***HEY DON'T LOOK NOW,
BUT YOU HAVE FINISHED
CLOSING THE BOOKS!!!***

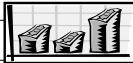


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Step Five: Enter the new fiscal year appropriations into each fund.

(User Manual #102930)

- If you have the appropriation figures or carry over balances 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.

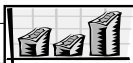


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Step Five: Enter Appropriations

(User Manual #102930)

- Enter new fiscal year appropriations into each fund
- Use the ADJUST fund balances function to do this. Enter Endowment or fund approved carryovers.
- Label the appropriation "FY 20xx Carryover" for easy reference. Do this right away even if you do not have other appropriation figures.



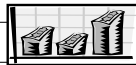
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Step Six: Post the Payfiles

(User Manual #102917)

The system is now ready 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!



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Questions?

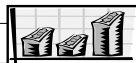
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<http://library.utoledo.edu/userhomes/cseeman>



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