

S4: SchoolBooks Period End Processing

Agenda

1. What does SchoolBooks do at month end?
2. What should you do at month end? Checklist.
3. What reports should you print? What do they mean?
4. What does SchoolBooks do at year end?
5. What should you do at year end? Checklist.
6. Doing the bank reconciliation.
7. Saving prior year data vs a backup.

Note: *You will still have the ability to run all of the above reports after closing the month. The detail files are not cleared until a Year End process is performed.*

Month End Processing

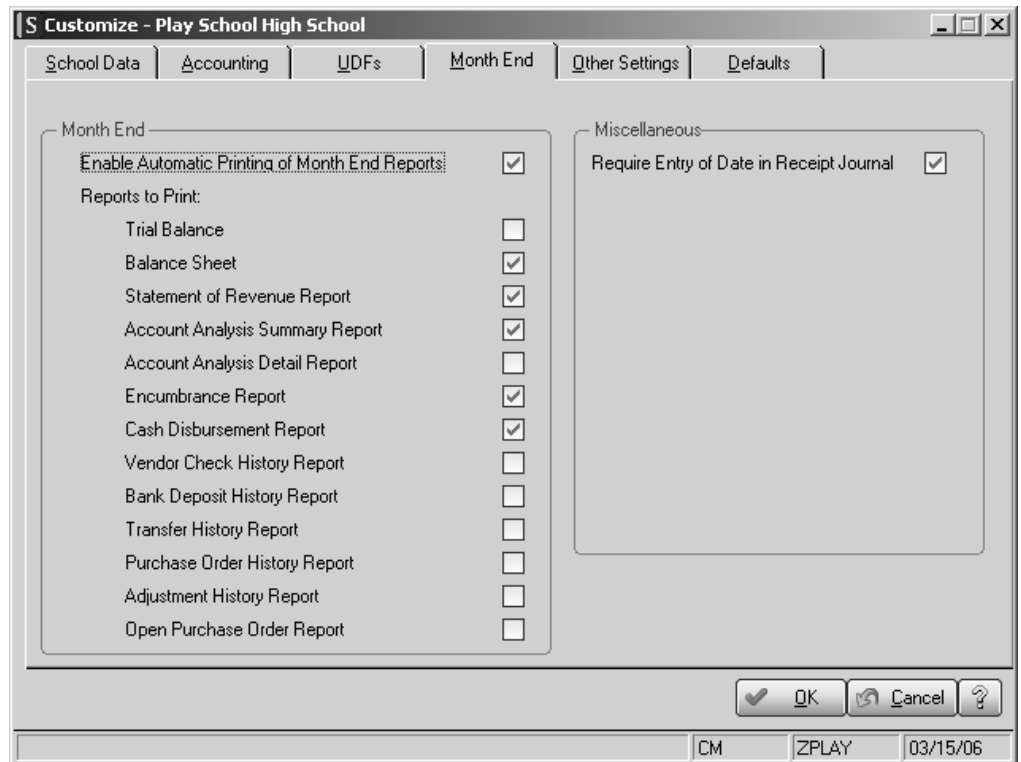
What does it do? This program closes all processing and transaction data entry for a specific month. When you run month end processing, SchoolBooks does the following:

1. Removes any Tracks closeout data in the TREXPORT file (this shows in the Import from Tracks screen) which has already been imported.
2. Removes purchase order records which have been completely received from the open purchase order file. Purchase order history transactions are not removed.
3. Removes Temporary Vendors with no open records from the Vendor Maintenance file. Data is still saved in check history files.
4. Removes paid invoices from the Open Invoice file. Data on paid invoices is saved in the Check History files.
5. Afterwards, SchoolBooks will not allow you to enter transactions in any of the Entry screens with a date prior to the month-end date you have selected. This protects you from making entries in months that have already been closed.

Month End Processing Tasks

1. Reconcile your Bank Statement. When you get your bank statement, go to Bank Reconciliation (on the Period End Menu) and do your bank reconciliation. This is not an optional thing; this is a “must do” thing. Once you are in balance, we recommend that you staple these 3 things together:
 - A. Your bank statement
 - B. Your Bank Reconciliation Report
 - C. Copy of an Account Analysis Detail Report for this Cash Account for the current month (like 5/1/05 to 5/31/05).
2. Print financial reports that YOU need. See the list of reports that follows.

3. Print Encumbrance Reports for other people.
4. Month End Close: This program allows you to close a month, once you are through with all the transactions for that month. Remember that you can always print reports for any time period even after the month is closed. The only functional restriction you have when you close a month is that you cannot enter transactions for that month any longer.



Month End Processing Checklist

1. Import all your deposits from Tracks, if applicable.
2. Print and update all data entry in process. All data entry files must be empty.
3. Do the Bank Reconciliation – Once you are in balance with the bank then there should be no more transactions for that particular month. You can keep working in the next month even if you haven't closed the prior month.
4. Run monthly reports.
5. Complete month end processing.

Suggested Month End Reports: Always select for the correct date range.
 You can set up reports to print automatically at month end (Customize/School Settings/Month End tab).

Account Analysis Reports	
Account Analysis Summary	Shows beg balance, receipts, expenditures, transfers, end balance for accounts. Total of cash accounts should equal total of all fund accounts.
Account Analysis Detail	Shows detail transactions for all accounts.
Encumbrance Report	Shows detail transactions for account with open invoices and purchase orders.
Category Detail	Shows detail transactions by category across GL Accounts.
Financial Reports	
Trial Balance	Shows balances in debit/credit format. Total debits should equal total credits.
Balance Sheet	Shows all the assets & liabilities.
Budget Report	Shows budgeted amounts and variances for income & expenses. (Only if you are using budgets for your income and expense accounts.)
Statement of Revenue	Shows income & expense accounts with net profit to date.
Vendor Reports	
Cash Disbursements	Shows list of all checks written and checks missing.
Vendor Check History	Shows summary or detail of checks written by Vendor. Prints in Vendor or Check # order.
Banking Reports	
Receipt History	Shows all receipts written with detail. Also shows missing receipts.
Receipt Sales Tax Report	Shows receipt detail with sales tax information.
Bank Deposit History	Shows detail of all bank deposits.
Bank Reconciliation	Shows statement balances with cleared and uncleared items.
Purchase Order Reports	
PO History Report	Shows all purchase orders issued during period.
PO Check Cross Ref	Shows all checks paid against purchase orders issued.
Other Reports	
Adjustment History	Shows all adjustments.
Transfer History	Shows all transfers – including regular, multi-line, and cash transfers.

Year End Processing

What does it do? This process closes out your books at the end of the school year. SchoolBooks will also prompt you to save your prior year data too.

If you use Trust Accounts AND have Income and Expense GL Accounts, this is what happens during year end processing:

1. SchoolBooks calculates the net profit or loss from the Income and Expense accounts, zeroes out those accounts, and posts that net amount to the Due to Student Body account (the "D" type account).
2. All detailed transactions in the General Ledger for the current year are cleared. (If you need to see detail, go to your Prior Year school.)
3. SchoolBooks changes all Ending balances for the current year into Opening Balances for the next year.
4. SchoolBooks changes the beginning and ending fiscal dates in School Data to the next year.

If you use ONLY Trust Accounts, this is what happens during year end processing:

1. All detailed transactions in the General Ledger for the current year are cleared. SchoolBooks changes all Ending balances for the current year into Opening Balances for the next year.
2. SchoolBooks changes the beginning and ending fiscal dates in School Data to the next year.

Suggestions for Year End Processing:

1. Use Bank Reconciliation to balance your bank statements at June 30th.
2. Print an Account Analysis Report (Detail) for each cash account and attach to bank statement and Bank Reconciliation Report at June 30th.
3. Print an Account Analysis Report (Summary) for all accounts from July 1st through June 30th. You might also print a Detail version, but it would probably be VERY long.
4. Print an Encumbrance Report from June 1st to June 30th and distribute to teachers/club advisors/staff.
5. Print a Trial Balance and Balance Sheet at June 30th.
6. Do a Month-End Close for June 30th.
7. Make a final backup and save it someplace. Don't reuse this backup. Date it and label it "SB Prior to Year End." (Save this disk.)
8. SAVE PRIOR YEAR DATA. If you want to save detail in an OLD school, now is the time to do it. See instructions in Chapter 3 of your SchoolBooks manual.
9. Do a Year-End Close.
10. Do another backup. Date it and label it "SB After Year End." (Save this disk.)
11. Print another Trial Balance as of July 1st. Save this report.

Note: Once a Year End is completed, you will not be able to run any of the detail reports for the prior year. Why? Because SchoolBooks closes out all of the Income and Expense detail to the Due to Student Body account. Then it throws away all the detail transactions for all the other accounts and writes a new record called "Beginning Balance" for each account that has a balance. None of the detail is left!

But you can always print the detail from your Prior Year Data School, can't you?

NOTES:
