LGC AFAS

Activity Fund Accounting System

Fiscal Year End Processing

(Rev. 04/17/2024)

Activity Fund Accounting System

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FISCAL YEAR-END PROCESS

This document explains the fiscal year end procedures for NG AFAS (Activity Fund Accounting System.) Please read the document in its entirety before beginning any of the steps.

The Fiscal Year end process creates the ledger for the new fiscal year, prints year end reports, rolls the ending balances from the current year to beginning balances for the new year, and closes the current year to not allow any additional entries.

- **Timing --** Timing is an important factor when considering when to do the year end steps. You may need to work in the new fiscal year, but are not quite ready to close the old fiscal year because you are waiting on your bank statement to arrive. If so, this can be accomplished by performing the first step of the fiscal year end process (Create Next Year's GL Accounts. This will allow you to open July and work while you are waiting on your bank statement to arrive.

- **Account Setup --** Print a General Ledger Accounts Listing report to verify the setup of each account. Normally all asset, liability and restricted type accounts should be flagged Y and Y in the Roll Account and Roll Balance fields. Normally all general revenue and general expenditure accounts should be flagged as Y for Roll Account and N for Roll Balance. Verify these settings on each of your accounts. If your settings are different than these, or you believe they need to be set differently, contact Support before making any changes.

- **Reports --** Print a Balance Sheet prior to performing the "Close Accounting Year" step. Also print all other year end reports that are required by your school system.

Before you start the end of year process:

If there are multiple users for the school being closed, make sure all others are logged out of AFAS and have been asked to stay out until notified otherwise.

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AFAS Fiscal Year End

To close the year, open the Period End folder and select the End Of the Year option.
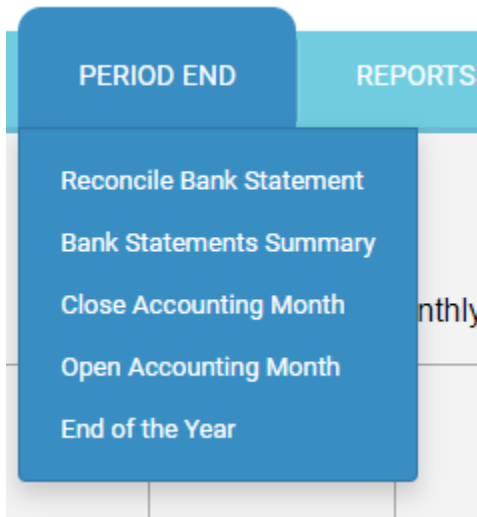
After you select that option, this screen will open.

Make sure that the correct fiscal Year to Close is selected. If you need to change it, use the drop down tab at the end of the field to select another open year. Once you are sure the correct year is selected, click on the **Create Next Year's GL Accounts** hyperlink then click OK. The system will set up a new ledger. When finished, the system will put a check mark, in the box to the left of the field and give you a message letting you know the new gl accounts are ready!


2024 Year's GL Accounts are ready !!
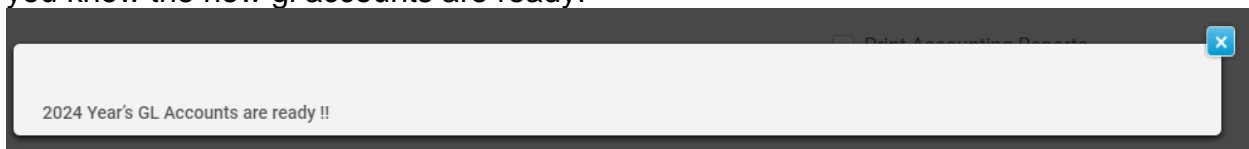
You can run this step at any time. i.e., If you need to go ahead and start working in the first month of the new year and you have not yet closed the old fiscal year, you can do so. All you need to do is run this step and click OK. It does not matter whether you have closed out the last month of the old fiscal year or not to run this step. IF YOU DO THIS, YOU WILL NOT HAVE TO REPEAT THIS STEP WHEN YOU GO BACK TO CLOSE THE YEAR.

After all transactions (checks entered, receipts entered, journal entries, interest and service fees from bank reconciliation) have been entered in the year being closed and you have closed/balanced the month of June, the next step is to Print Accounting Reports. Select the **Print Accounting Reports** hyperlink. This will bring up a screen displaying the reports that have been designated as necessary for the year end process. Here is an example.
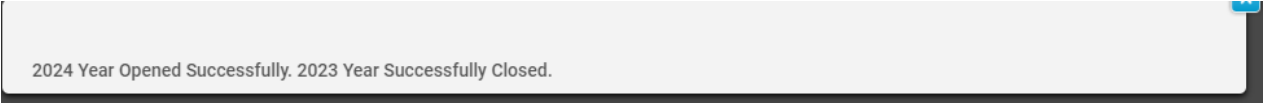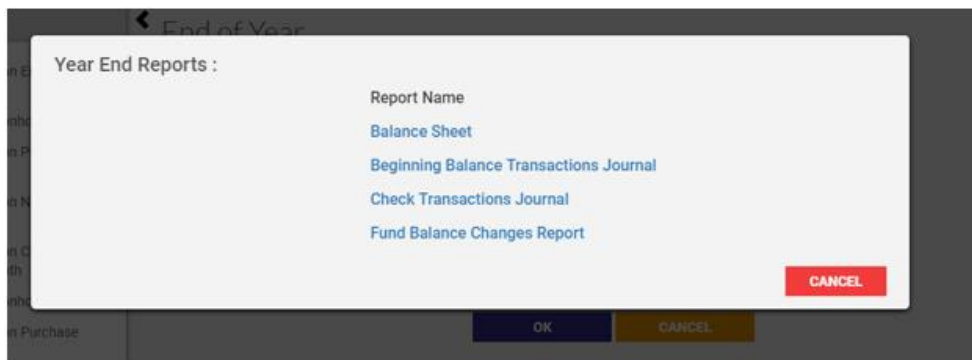

Select each report you want to print by clicking on it. Specify the selection criteria for the report and print. When you are finished printing the reports and you close the Reports Web Page Dialog screen the **Print Accounting Reports** box should have a check mark, in the box to the left of the field.
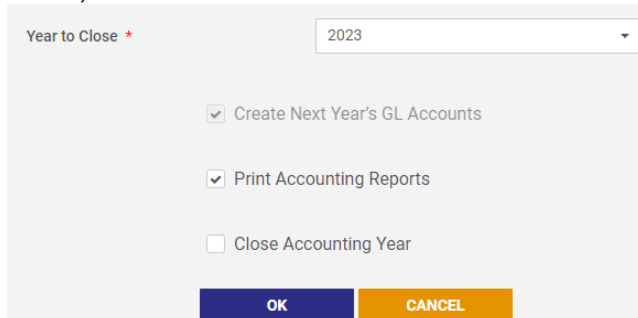
The next step is to Close the Accounting Year. **THIS IS THE POINT OF NO RETURN.** This option will create the closing entries for the current year and roll the appropriate balances to the accounts in the new year. Be sure that all transactions have been entered in the current year before performing this step. Bank Reconciliation for all months should be completed and "Balanced" and all accounting months should be closed for the year being closed before performing this step. When ready, click the

Close Accounting Year hyperlink. Then click OK (ONE TIME). This will close the current year, roll all ending restricted account balances forward, and close all general revenue and expenditure accounts into the fund balance. Close Accounting Year will close the old fiscal year so that nothing else can be posted to it. You will still be able to view information and print reports from that year. **This may take some time to run. Please do not try to double click on OK to make it go faster. When it is finished, the system will give you a message letting you know that the process is complete.**

2024 Year Opened Successfully. 2023 Year Successfully Closed.

To make sure you have closed the year correctly, you should print a Balance Sheet (from the Reports menu) using a date of 06/30/2024. Then, print another Balance Sheet using a date of 07/01/2024. You want to make sure that the asset account balances remained the same. The fund balance account should be showing a different balance on 07/01 than it did on 06/30. To calculate the new balance for fund balance, take the beginning fund balance and add the total revenues and subtract the total expenditures. The restricted account balances should remain the same.

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Support and Navigation

Contacting LGC Support

Local Government Corporation Support Personnel:
800-737-1826
7:00 a.m. - 5:00 p.m.
Central Standard Time
The [Local Government Corporation](#) website contains additional information about our products, training and support services. You may also submit online support requests from our website.

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