NextGen TRUSTEE

Fiscal Year End 2023 - 2024

Rev. 05/22/2024

Contents

NextGen Trustee Year End

REMINDERS

CHECK LIST - This is not a replacement for the detailed instructions attached.

EARLY JUNE

- Please read all Instructions
- Balance GL accounts- 28310, 21100, 22200
- The Trial Balance Fund (bottom line) should be 0.00.
- Balance 11410 accounts with Tax Relief Reports
- Balance Tax Aggregate rEPORTS
- Warrants and bank statements should always be in balance.
- Create Fiscal Year and Roll Balances (see page 3 for instruction)
- Compare Trial Balakce, R-D-B Report and Trustee'S YTD Report to verify matching totals.
- Obtain a separate flash drive for storing the final backup. We recommend a 32GB flash drive formatted as NTFS. If you are in a large county, you may need a 64GB.
- If you would like to save your Year End reports to .PDF instead of printing paper reports, and have not been previously set up, contact LGC for assistance.
- Notify other departments of your year-end cut off time for June posting.

JUNE 30TH - BEFORE RECEIPTING IN JULY

- Balance Tax Aggregate and Paid/Unpaid Reports before receipting in July.
- Check Distributions Codes. 2023 taxes are now Prior Year and use 40120.
- Change User Profiles- each user must do this under their own login.
- Change Misc Receipt #'s for new Fiscal year, if needed.

JULY - BEFORE CLOSING JUNE

- Combine Tax Relief accounts 11410 and 11410-999
- The Trial Balance Fund is $0.00.
- ACV, Accounts Payable and No New Money - all should be $0.00. or have documentation of any balance.
- Last chance to make entries in June.
- Roll Balances to New Year. Check June Ending and July Beginning Balances for Trial Balance, RDB and MTD Reports.
- Close June
- Close year end – save July 1 backup on flash drive, and store offsite.

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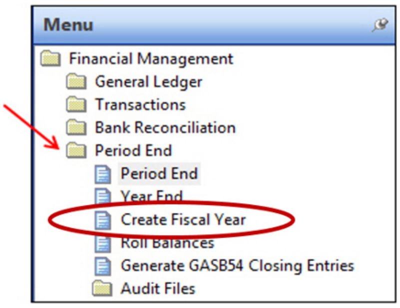
NextGen Trustee Year End

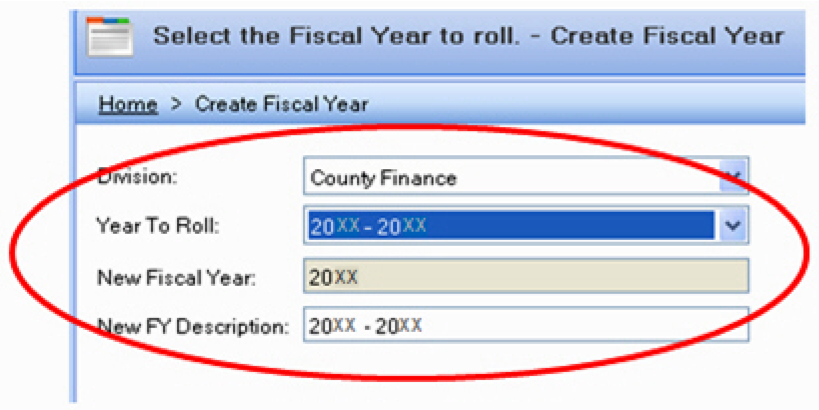
PLEASE READ THIS ENTIRE SECTION BEFORE YOU BEGIN.
Create Fiscal Year
Financial Management - Period End Menu

This option must be executed before any entries can be entered for the new fiscal year.
You do <u>not</u> have to be ready to close the current fiscal year before creating the new year.

- *Click 'Create Fiscal Year' from the menu panel*



- Select the 'Current Fiscal Year' as the Year to Roll
- The New Fiscal Year will display
- Click the 999 Account Control box
- Click Next and then Finish



Roll Balances

- Click 'Roll Balances' from the menu
- Select 2023-2024 as the 'Year To Roll'
- Select the " Account Control to Roll " (put check mark in the box near the 999)
- Disregard the "Print Check Balances Report." It does not apply to Trustee closing.
- Click Next and then Finish and Click Close
- Run a Trial Balance, a RDB report and the YTD Trustee's Report for June 30th. Do a comparison for each department total on each report to be sure they all match.

  Note: This option can be run multiple times before the Year End is started and <u>should</u> be run anytime you want to look and July before closing.

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Before Receipting in July

Print your Tax Aggregate Report(s) before receipting July receipts

You can run a June 30th effective date Tax Agg at any time but corresponding Receipt Listing report might not match those totals. We suggest printing all reports at the same time, before receipting in July.

Paid/Unpaid and Tax Aggregate reports should balance to each other. If they do not:

Check to see if there are credit(s) on tax record(s):

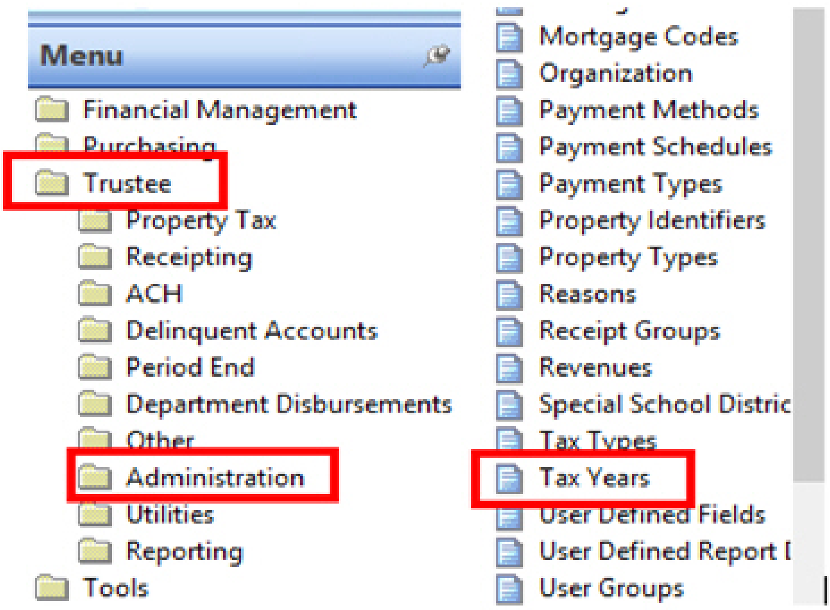
A. Pull a Property Tax Roll (by credits) Report to verify that there is not something waiting for a refund. (These will not show on a refund report because the RF has not been processed yet).
B. Or do a quick search from the Property Tax search screen. Change the “view” in the top right corner to “by Receipt Range” and “Taxes/Fees” to Credits.
C. Run a Prop Tax Paid and Unpaid Report and Choose Overpayment Tax Type
D. Check to see if these have been mismarked as Paid at C&M

Print Receipt Listing(s) before receipting July receipts

Print any paid and/or unpaid listings as of June 30th, per your auditor requirements, before receipting any taxes in July. The Property Tax Roll Report is a summarized property tax report that can be run for paid, unpaid, credit balances or all property taxes.

Create the New Tax Year

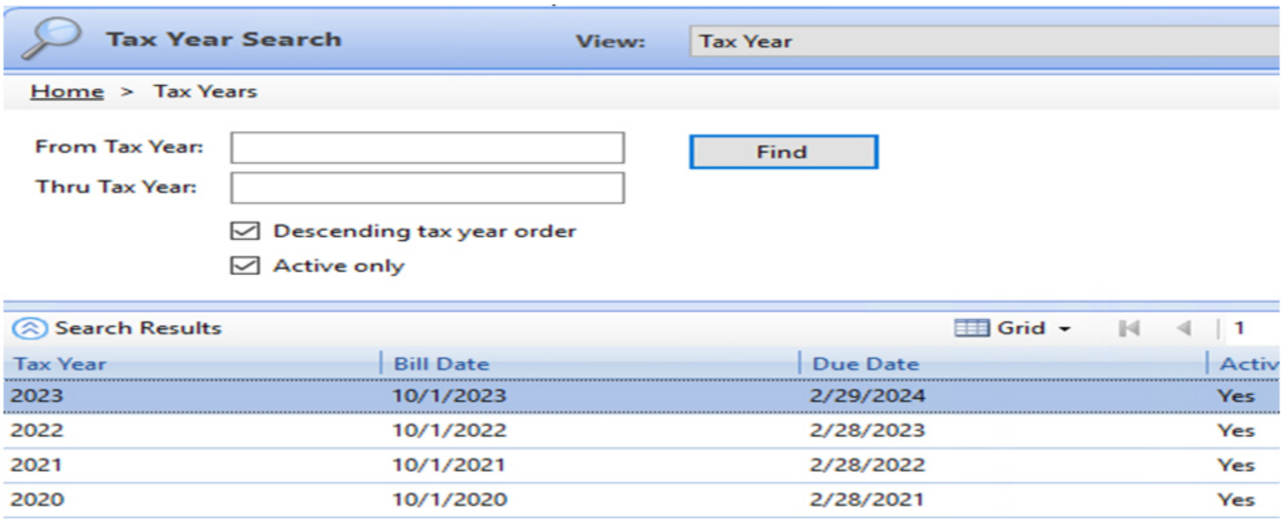
Under the Trustee menu folder, click on the Administration folder and select the Tax Years Menu option. Click on it to open the Tax Years.

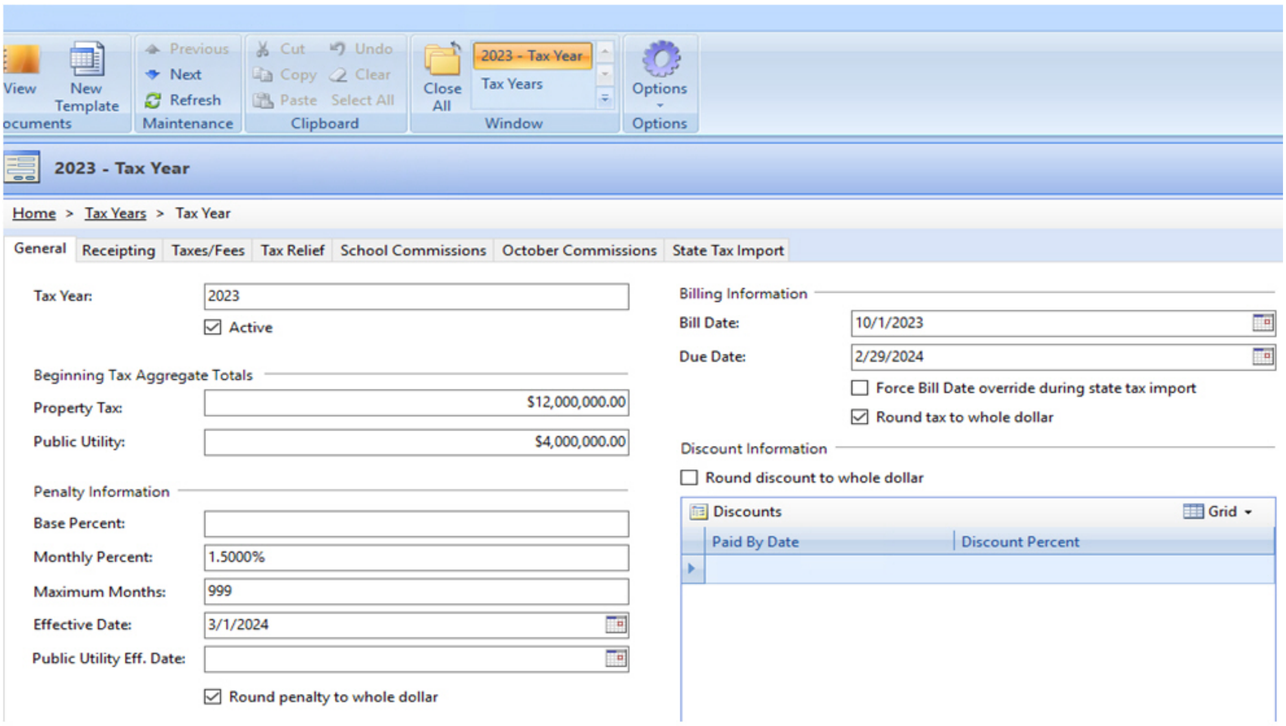


Click " Find " to see all Tax Years.

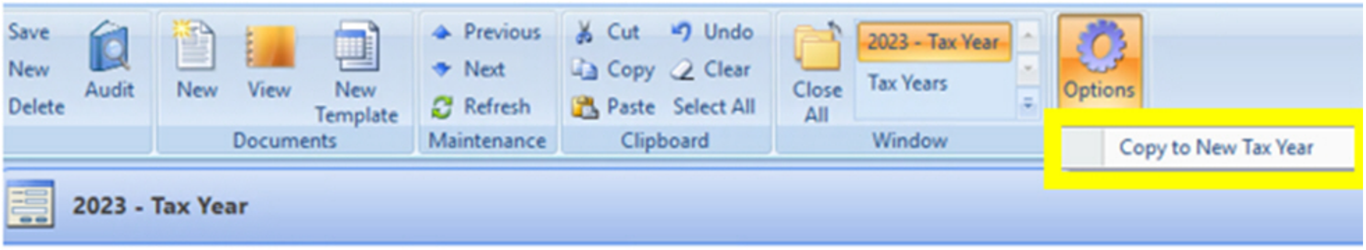
Prior to working in July

Double-Click on the Current Tax Year to open it.

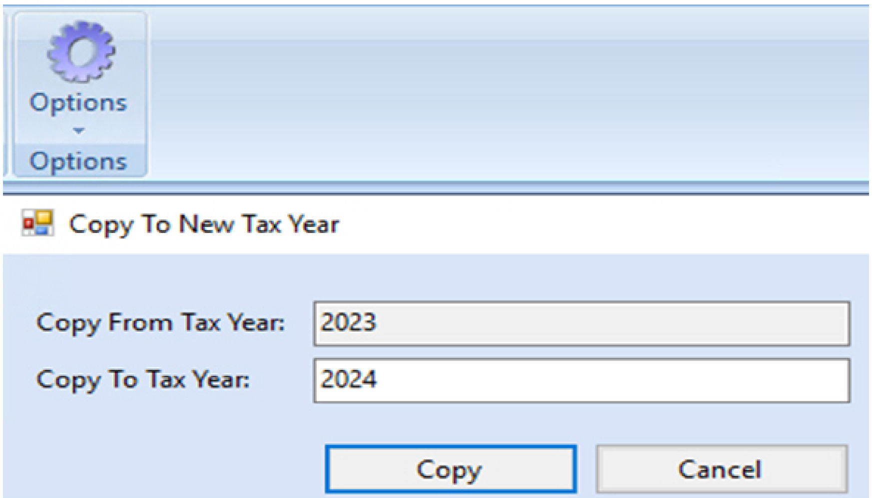




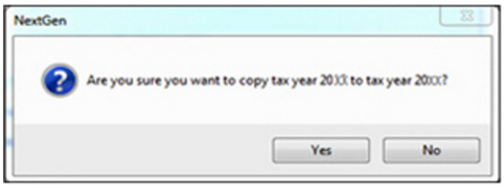
Once you have the tax year open, click on the Options Wheel in the Ribbon Bar. The Copy to New Tax Year option will be shown. Click on this option to create the new tax year.



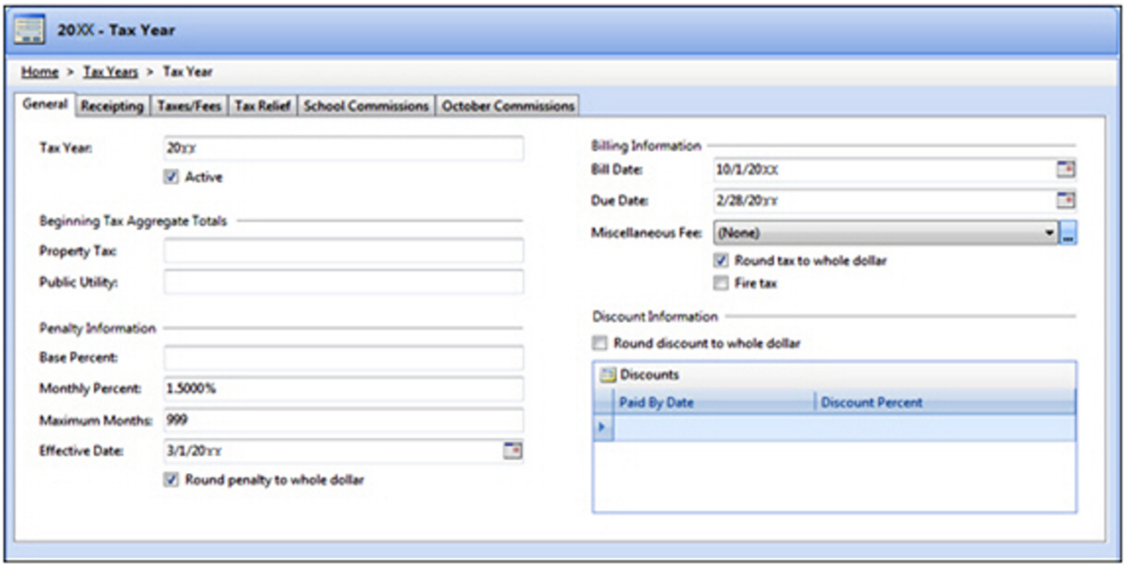
The Copy to New Tax Year Window will appear and will have the current tax year in the top line. Enter the new tax year and click on Copy.



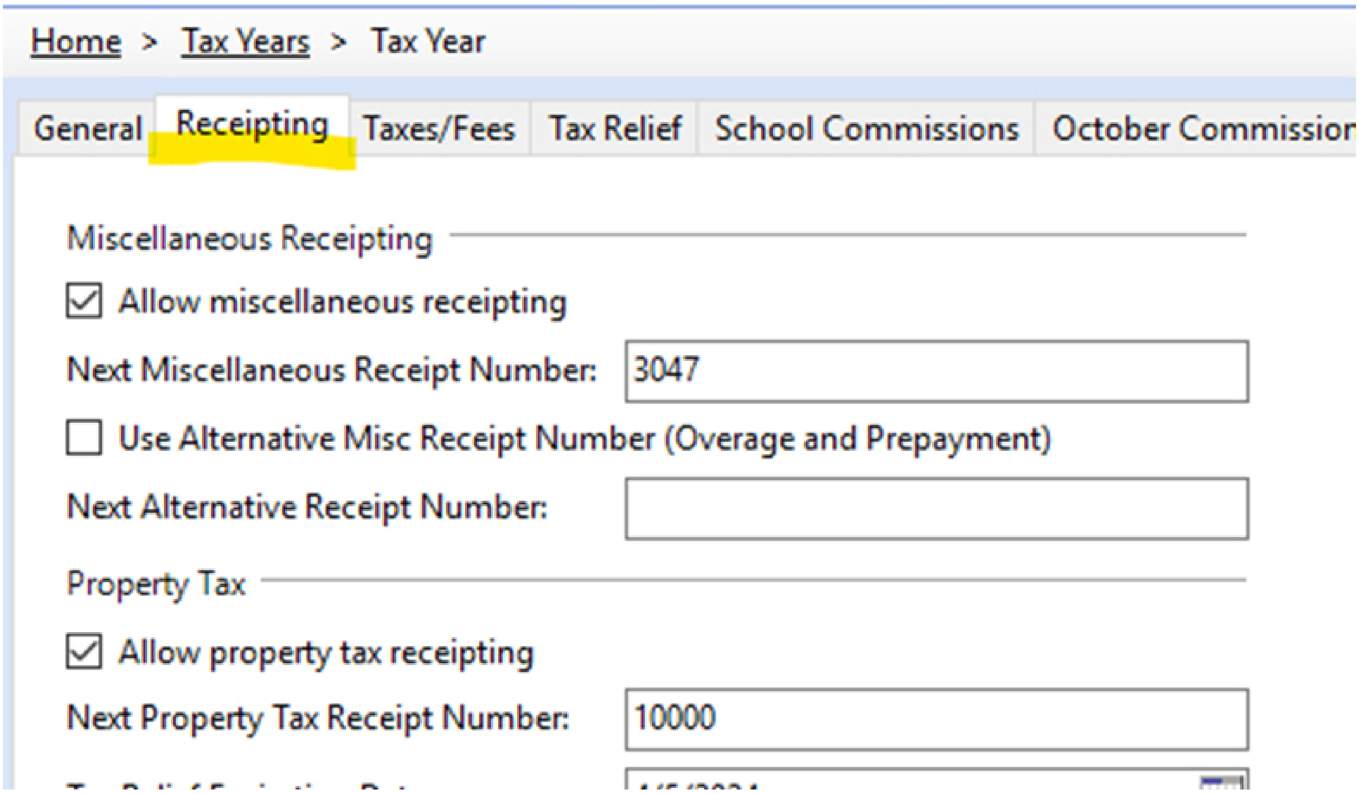
The Prompt will ask if you want to copy the tax year. Click on the Yes button to create the new tax year.



You will be returned to the Tax Year screen with the new tax year information loaded.



Prior to working in July



If you want Misc. Receipts to be identified with the New Tax Year 2024 starting now, click on the “Receipting” tab and place a check mark in the Allow Misc Receipting option. If you want to assign a specific number, key that number in as the next Misc Receipt #.

If you would like an alternate number to be used for PrePayments or Overages, check that setting and put a different number in that field.

Allocations - Country Trustee

If your new tax year rate has been set, you can create a new Allocation Table under Trustee, Administration, Allocations.

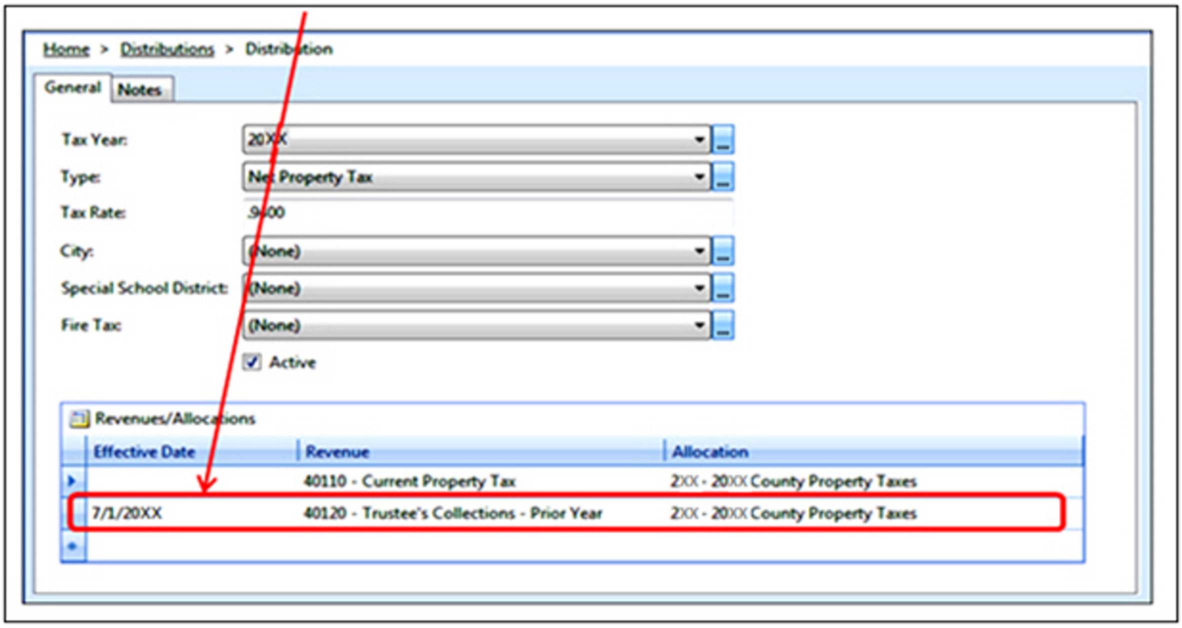
Select “New” from the ribbon bar to add a new Allocation Table.

*If all taxes collected in your office should be prorated against the new Tax Rate regardless of the tax year billed > Create the new Allocation Table, then access the Distributions as instructed on the next page. While verifying the Distributions, you can change the Allocation Table too.

Prior to working in July

Verify Distributions (default codes) before receipting July receipts
At most locations, current year taxes become prior year on July 1 and use a different revenue code.

Each Tax that requires a prior year code (40110 to 40120, 40610 to 40620 among others) should also have a second line of information in the Distribution. One shows the current Revenue, the other shows an effective date (usually of July 1, 2024) and the new account number to use for receipts after that date.



To verify, go to Trustee, Administration and Distributions. Type in the current tax year, choose “Find.” Choose the first record at the top of list, verify the date and revenue codes, (make changes if necessary). Then hit "next" from the Ribbon Bar to access the next record. This will prompt you to save the record (yes) then pull in the next record on the list.

If your prior date is not set up, you will need to add it – see image above.
(Accounts like Tax Relief, Early Discount, Interest would not have a Prior Year code.)
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BEFORE CLOSING THE MONTH OF JUNE

- **Review All Reports - Correcting entries must be posted before the month of June is closed…**
  Some important factors to consider are listed below.
  - Review May and June's Trial Balance Reports and Account Analysis Reports.
  - Pay special attention to balances in 14310 (or 14320), 21100/22200, 28310, and 29900. Also check that the Trial Balance Fund (bottom line) is in balance - $0.00.
  - Roll Balances and compare June 30 to July 1 on the Trial Balance, RDB and MTD Reports.
- **ACV Account Balances**

  * If you have only one account on your Trial Balance for ACVs (11410), skip to the next step (Reports).

  If you post State Payments using Miscellaneous Receipts, you should have two accounts for Tax Relief / ACVs. This will list as Accounts Receivable 11410 and 11410-999. These two line-items should be consolidated before going to the next step. The following Journal Entry should be made and dated in June prior to closing the month.
    - Credit 11410 for the balance amount in this account (to zero it out)
    - Debit 11410-999 for the same amount above.

  This will zero out the 11410 account and list one total for the outstanding balance in 11410-999.

  If your county pays tax relief, you will need to do the same if you have more than one account for your county tax relief. You may be using 11440-999 for your county tax relief when the tax relief is applied as well as to receipt your payments from the county. If this is the case, you will only have one account and will not need to make an entry.
- **Reports**

  Print any reports required by your auditor and/or your local office. Below are some of the common reports that your auditor may require or that you may need for balancing.
  - Trustee Transaction Audit Report - A summary of the net changes to property taxes.
  - Paid / Unpaid Taxes Report
  - Unprorated Transactions Report – This report is a listing of any unprorated receipt transactions. Any transactions listed on this report for the fiscal year you are about to close will need to be prorated before proceeding.
  - Tax Relief Report / Unreimbursed - If the State of TN still owes you payments for Tax Relief and you have been reconciling them on the computer, it is suggested you print out the Tax Relief Report for those records that have not been reimbursed by the state. The total on this report should correspond to the amount shown on your Trial Balance or Balance Sheet for account 11410.
- **Backup**
  - Flash drives for NG backups should be reformatted to NTFS format, (not the default FAT32). Make sure to double check the drive letter of the flash drive that you are formatting. Please - Do Not Format the L: or C: Drives!
  - One flash drive 32GB, should be sufficient to hold the July 1, 2024 backup for storage offsite.
- **<u>Before closing June - run a normal ‘daily’ backup, as you would any day of the week.</u>**

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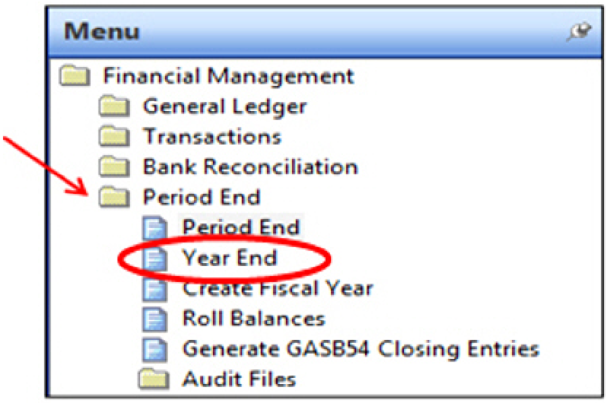
Closing the Fiscal Year

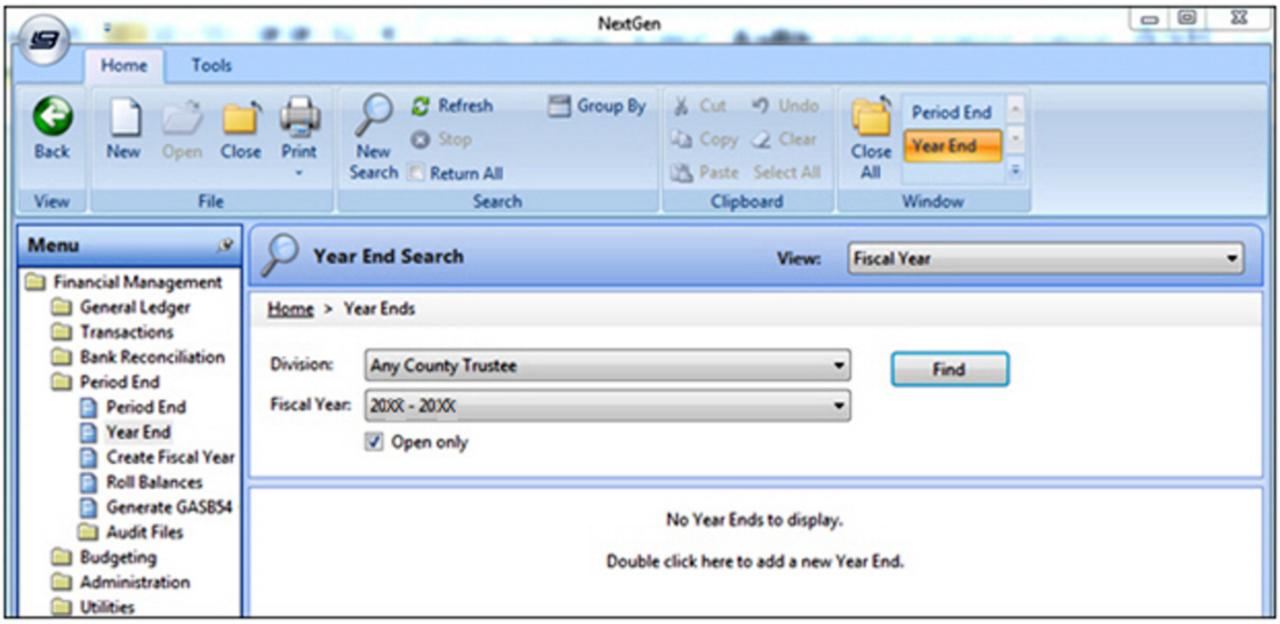
- If you choose to print the year end reports rather than saving them to a PDF, check your printer and supplies. Be sure you have plenty of paper and ink/toner.
- If you are using PDF instead of printing your reports, create a new folder for Year End in that shared directory. Make sure this is part of your daily backups.
- If you have a multi-user system, have everyone log out of NextGen until you have completed the close.

Closing

- Go to Financial Management, Period End, Year End

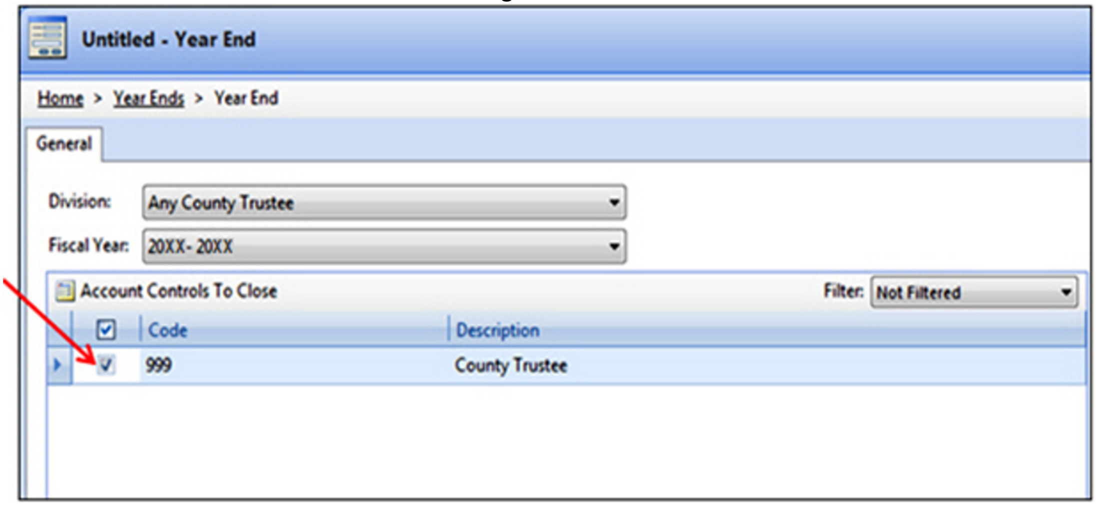


- Select “Find” to be sure this process hasn’t already been started. If it has been started you can pick up from where you left off by choosing it.
- Or - Click New from the Ribbon Bar to start a new Year End and choose 2023-2024 from the drop down menu.



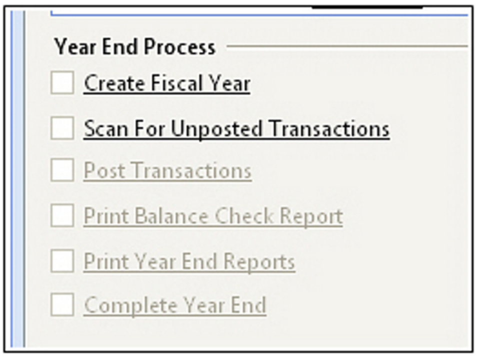
Close Year End

This will display the accounts controls for year-end processing. Click on the check box beside Account Control Code 999 to select it for closing.

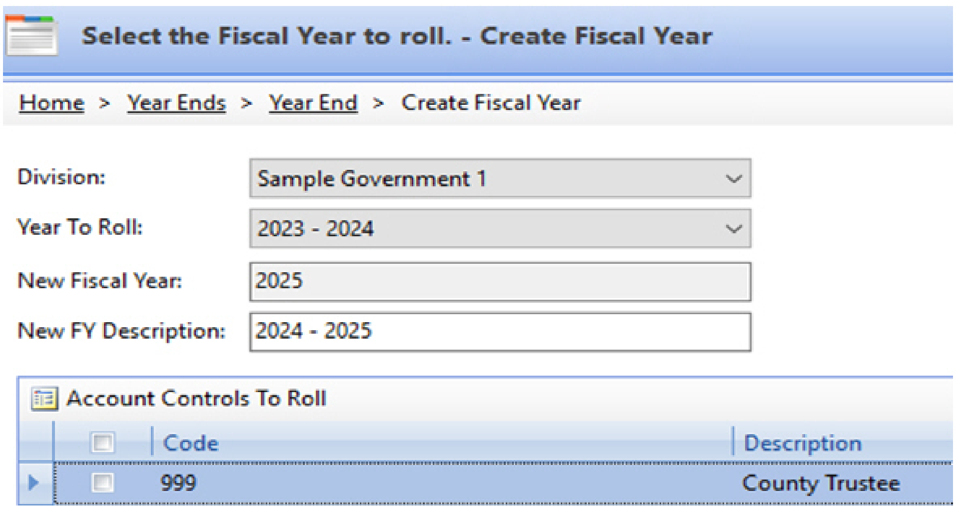


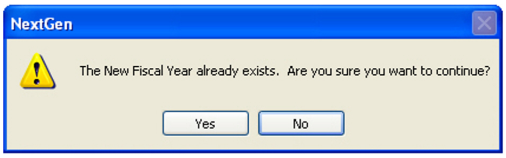
YEAR END PROCESS STEPS:

Notice: Click on the **hyperlink (underlined words)** to launch each step, not the box to the left.



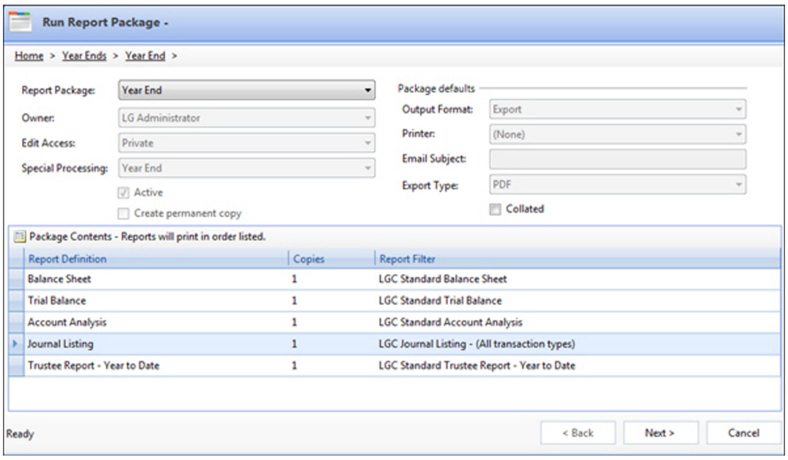
- **Click Create Fiscal Year**
  - Put a check mark in the Account Control to Roll box for 999, select Next
  - If the new fiscal year has already been created, you will be prompted to continue:





- Click Yes
- Click Finish
- Click Close

- Click **Scan For Unposted Transactions** – This option scans all users for un-posted transactions
- If unposted transactions exist **Post Transactions** will be available for selection.
- **Balance Check Report** – Trustee's can disregard this step and continue to Print Year End Reports. It's OK if it gets run, but the report is not needed.
- Click **Print Year End Reports** This option will print your Year End reports.
  - Select the Year End Report Package
  - Click Next
  - The Year End Reports will display, you may print them or save them to a PDF.
  - Click Finish



- Click **Complete Year End** This option marks the year end as closed on the account control.
- Print a Trial Balance and Balance Sheet for the new fiscal year. Verify the balances match from June 30th to July 1. Also check the MTD and RDB beginning balances, although these won't need to be printed.

Run the final "Daily" backup. Run it a 2nd time to put it on the Flash drive for storage or copy it over to the flash drive. <u>Make sure this backup is stored off site.</u>

<u>Before Receipting in the New Fiscal Year 2024-2025:</u>

Have Each User review their profile to reset any default for the New Year: NG Menu > Tools > Profile > Find Username, double click to open. Under the Financial Management Tab, change the Fiscal Year to 2024-2025.

If you are allowing Misc Receipts to start with the new tax year 2024, have each user change their Profile under the Trustee Tab. The Tax Year Miscellaneous should read 2024. Do not change the Tax Year field under the Trustee Tab; this will get changed when the tax file is loaded.

The Year End Process Has Been Completed.

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Contacting LGC Support

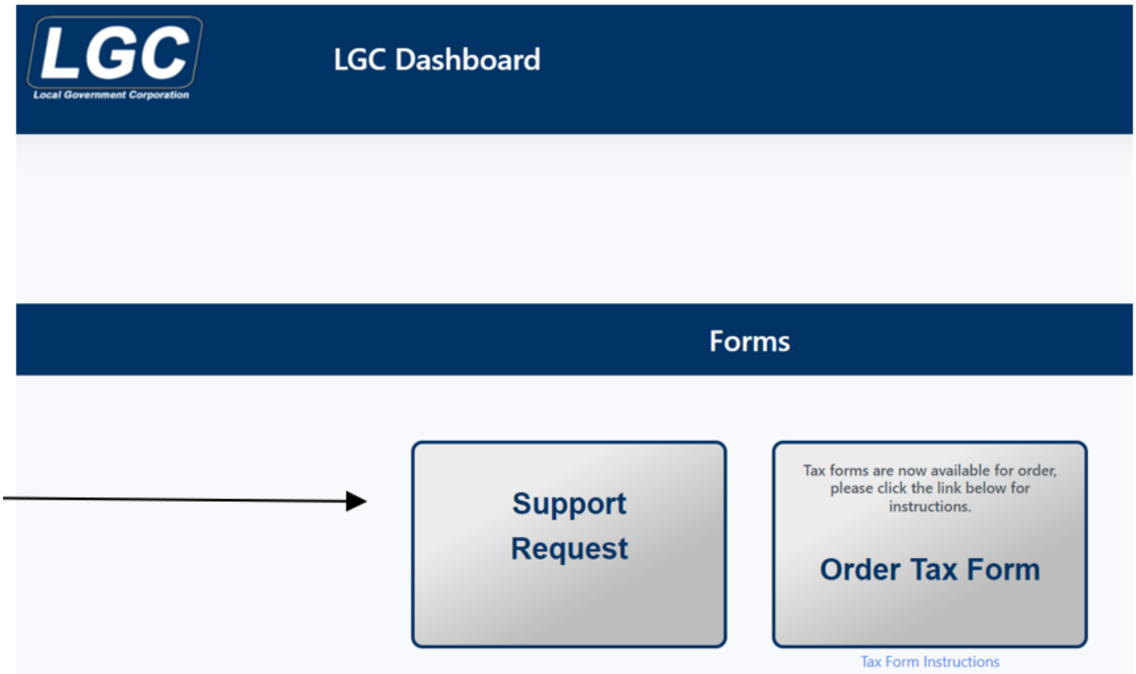
You may contact LGC Support by phone or by submitting a support request on our website:

800-737-1826
7:00 a.m. - 5:00 p.m.
Central Standard Time

Online request from our LGC website for assistance:

https://www.lgc-tn.com

Login to our website and under the LGC Dashboard on the left side of the screen, select "Support Request" .



The LGC website contains additional information about our products, training and support services. You may also submit online support requests from our website or use the Live Chat option.

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