

Year-End Close

Tuesday, October 27th, 2020

Presenters

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Year-End Close Topics

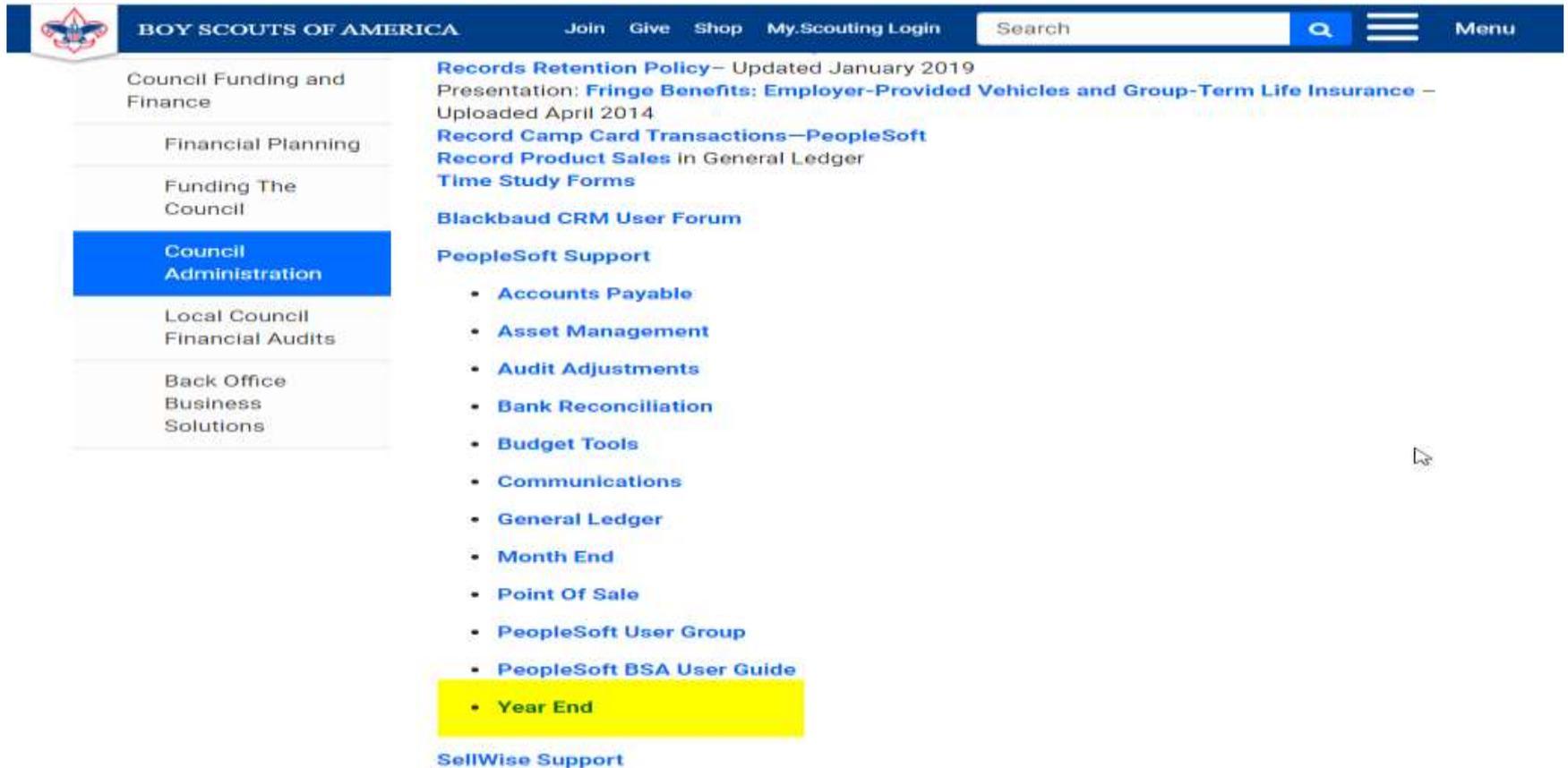
- General Ledger Year-End Procedures
- CRM – Blackbaud
- SellWise
- Payroll
- Questions/Answers



Finance Impact Website

- Council Administration
 - PeopleSoft
 - Year-End
- www.scouting.org/financeimpact

Finance Impact Website



The screenshot shows the top navigation bar of the Boy Scouts of America website. The header includes the BSA logo, the text "BOY SCOUTS OF AMERICA", and links for "Join", "Give", "Shop", and "My.Scouting Login". A search bar is located on the right side of the header. Below the header is a left-hand navigation menu with the following items: "Council Funding and Finance", "Financial Planning", "Funding The Council", "Council Administration" (highlighted in blue), "Local Council Financial Audits", and "Back Office Business Solutions". The main content area displays several links and sections: "Records Retention Policy – Updated January 2019", "Presentation: Fringe Benefits: Employer-Provided Vehicles and Group-Term Life Insurance – Uploaded April 2014", "Record Camp Card Transactions—PeopleSoft", "Record Product Sales in General Ledger", "Time Study Forms", "Blackbaud CRM User Forum", "PeopleSoft Support" (with a list of items including Accounts Payable, Asset Management, Audit Adjustments, Bank Reconciliation, Budget Tools, Communications, General Ledger, Month End, Point Of Sale, PeopleSoft User Group, PeopleSoft BSA User Guide, and Year End), and "SellWise Support".

BOY SCOUTS OF AMERICA Join Give Shop My.Scouting Login Search Menu

Council Funding and Finance

Financial Planning

Funding The Council

Council Administration

Local Council Financial Audits

Back Office Business Solutions

Records Retention Policy – Updated January 2019
Presentation: **Fringe Benefits: Employer-Provided Vehicles and Group-Term Life Insurance** – Uploaded April 2014
Record Camp Card Transactions—PeopleSoft
Record Product Sales in General Ledger
Time Study Forms

Blackbaud CRM User Forum

PeopleSoft Support

- **Accounts Payable**
- **Asset Management**
- **Audit Adjustments**
- **Bank Reconciliation**
- **Budget Tools**
- **Communications**
- **General Ledger**
- **Month End**
- **Point Of Sale**
- **PeopleSoft User Group**
- **PeopleSoft BSA User Guide**
- **Year End**

SellWise Support

General Ledger Year-End Procedures

- Objective
 - Obtain an “Unmodified Opinion” on the fairness and reliability of the financial records of the council with as few corrections by the auditors as possible.



General Ledger Year-End Procedures

- Year End Close
 - It is a Year-Long Process
 - Reconcile Monthly
- Begin the Year-End Close process as early as October or November by reviewing General Ledger.



General Ledger Year-End Procedures

- Year-End Closing of the council's financial records should occur by the 16th of January
- Do NOT keep books open for audit adjustments
- Audit adjustments can be made any time during the year



General Ledger Year-End Procedures

- Prepare an Auditor notebook, file cabinet or storage container
- Gather all major financial transaction supporting documentation
- Place in your “Auditor File”
- Place all month-end reconciliation documentation in your “Auditor File”



General Ledger Year-End Procedures

- Using the Trial Balance Report – Reconcile all asset and liability accounts
- Follow Year-End Procedures documentation downloaded from the Finance Impact website



General Ledger Year-End Procedures

- In early December post final distributions from:
 - Reconcile fixed assets register to the general ledger
 - Reconcile prepaid insurance to remaining prepaid insurance account and expense accounts
 - Place reconciliations in “Auditor File”



General Ledger Year-End Procedures

IMPORTANT

- Verify all SellWise, Membership, Fundraising, Payroll, and Accounts Payable journals have posted before beginning the final phases of closing the General Ledger.



General Ledger Year-End Procedures

- In Late December
 - Reconcile payroll
 - PrimePay has an annual Year-End Seminar



General Ledger Year-End Procedures

- Beginning January 2nd
 - Make sure all entries from cash receipts, fundraising, membership and accounts payable have been entered and posted to the general ledger.
 - From fundraising, you should receive the amount of unpaid pledges management has determined to be collectible.



General Ledger Year-End Procedures

- Reconcile all Accounts and Notes Receivable accounts. Secure all supporting documents.
- Any refunds due that have not been received should be reflected in account **1262**.
- Document all reconciliations and file in Auditor File



General Ledger Year-End Procedures

- Make any adjustments to reflect total amount of pledges receivable council management has determined to be collectible in the next year by using the Allowance for Uncollectible accounts
 - A credit to reduce the net amount to remain as a pledge receivable
 - A debit to increase the receivable



General Ledger Year-End Procedures

- The offset should go to Provision for Uncollectible account numbers.
- Go through this process and use the appropriate accounts for all pledges receivable accounts and place all reconciliation documentation in the Auditor File.



General Ledger Year-End Procedures

- Trading Post physical inventory should have been completed in late December.
- From the revised inventory report, make adjustments to 1401 and 6351 to reflect current inventory value at December 31.
- Place all documentation in Auditor File.



General Ledger Year-End Procedures

- Obtain Customer Account report from SellWise and reconcile balance to 2341.
- Place report with journal entry documentation in Auditor File.



General Ledger Year-End Procedures

- Reconcile membership
 - Cash received for membership, Charter fees, and Boys' Life – report should be obtained from the Registrar
 - Reconcile to appropriate custodial account



General Ledger Year-End Procedures

- Record all accrued expenses
- Expenses incurred in 2020 but you have not or did not receive by January 5th
- Debit appropriate expense; Credit **2131-xxx**
- Make sure when invoice is received, expense to **2131**



General Ledger Year-End Procedures

- By January 5th make sure all invoices have been entered and distributed to the General ledger.
- Run Aging Report
- Create 1099s using software provided by National Council – Track1099



CRM – Year-End Close

- Run the Pledges Aging Receivable report
 - Ask management to review
- Run the BSA Summary of Appeals
- Pull year end reports the morning after your data entry clerk stops entry for end of year.

CRM – Year-End Close

- Getting ready for New Year in CRM
 - Appeals for 2021 set up for receiving funds - Use FY inbound channels to ensure funds are going to Future Year
 - Check transaction on future year appeals to verify FY inbound channels have been used

SellWise Year-End Close

- Do physical inventory counts in December
- On the last business day, YOU MUST create an inventory valuation report. This must be done before beginning sales in New Year
- The other reports are not “time sensitive” and can be printed at any point



Questions

