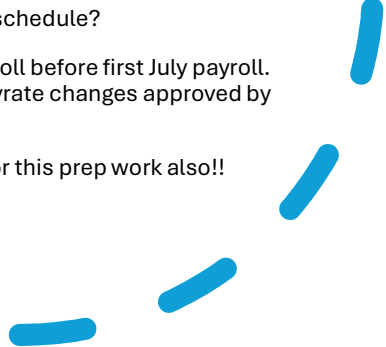


# 2024 Year End Seminar

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NEMRC

# June Prep Work for Year End

- ☐ Make a schedule
  - ☐ Are all bank accounts reconciled to the Bank and Balance Sheet? If not, this is a priority!!
  - ☐ Review entire trial balance for all funds, reconcile
  - ☐ If you have an audit every year, review the audit check list. This is a good reminder of items you will need for the audit
  - ☐ Schedule audit
  - ☐ Reach out to vendors for invoices if you know there is something that needs to be paid in fy25 that you have not received an invoice for. (more important for those of you on cash basis accounting)
  - ☐ Schedule the inventory count if needed
  - ☐ Budget Status Report: Have all department heads review their expenses for the year. Make adjustments if needed
  - ☐ Grant reimbursement request complete and Accounts Receivable recorded
  - ☐ Review Available Credits in taxes and utility billing reports for accuracy, does it match your balance sheet? Do you need to pay out the credits or will they be applied on next bill?
  - ☐ Capital Assets, have they been added to your schedule? Do you have copies of all the invoices for newly acquired assets? Did you sell any assets that need to be updated in your schedule?
  - ☐ Loan schedules and documents for new long-term debt, are they recorded on schedule?
  - ☐ New pay rates and benefit rate changes calculated and ready to input into Payroll before first July payroll. Make sure you have a copy of the documents that support the changes. I.e. Payrate changes approved by Selectboard
  - ☐ Can anyone think of anything else? Your audit checklist can be a great guide for this prep work also!!
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# Cash Receipts

- ☐ Post all payments collected up to and including June 30, 2025, close out the deposits, transfer to General Ledger, accept into General Ledger.
- ☐ If you are linked to Taxes, Utility Billing and Accounts Receivable make sure to transfer, accept and post to those modules and transfer to General Ledger and Accept
- ☐ Close the year: This process allows you to delete older records, we do not recommend deleting records during closing.



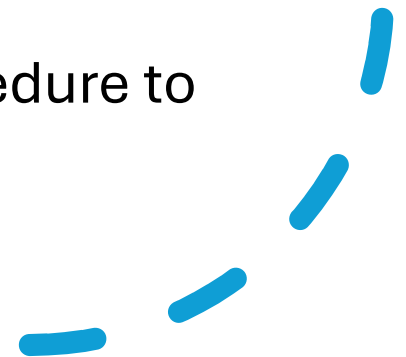
## Tax Administration:

- ☐ Post all payments collected up to and including June 30, 2025, close out the deposits, transfer to General Ledger.
- ☐ Run Delinquent Tax Report and keep in a safe place for audit. If you are on the accrual basis of accounting, the report totals should match your receivables on your balance sheet.
- ☐ Close Tax Year: This should have already been done after the last installment for the year. The timing of the close to Tax Administration differs from town to town. If not done go ahead and close now. Accrual basis clients will need to transfer to GL after close.



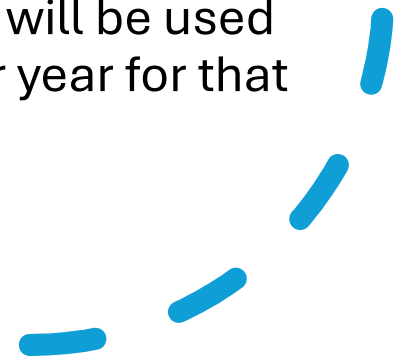
## Accounts Receivable:

- ☐ Invoice all customers up to June 30, 2025, transfer to GL
- ☐ Post all payments collected up to and including June 30, 2025, transfer to the General Ledger and accept the transfer
- ☐ Run Aged Receivable Report as of June 30, 2025, and keep in safe place for the audit. The balance on this report should match your totals on the balance sheet for Account Receivable
- ☐ There is not a year close procedure to perform



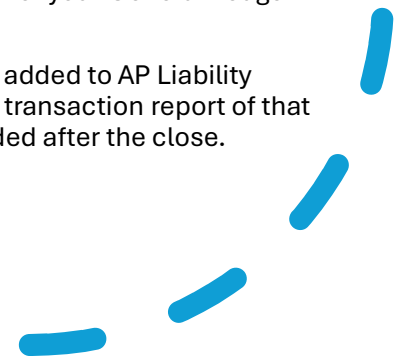
# Utility Billing

- ☐ Post all payments up to and including June 30, 2025, transfer to the General Ledger and accept transfer
- ☐ Run Aged Receivable Report as of June 30, 2025, and keep in safe place for the audit. The balance on this report should match your totals on the balance sheet for Utility Receivable Accounts
- ☐ Perform your normal month end close routine
- ☐ Most likely you will have a billing in July that will include usage in the months in the prior fiscal year, run UB billing proof sheet, this will be used to make the necessary entry to prior year for that billing cycle



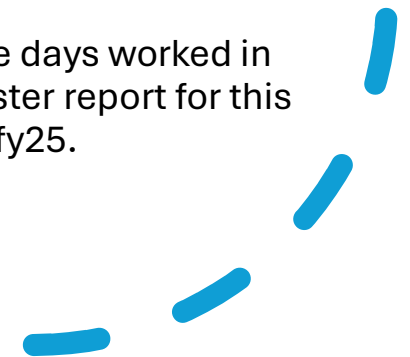
# Accounts Payable:

- ☐ What is your basis of accounting? Cash or Accrual?
- ☐ **If your basis of accounting is strictly cash**, then you should plan to do a final check run on June 30, 2025, or as close to that date as possible for all invoices that you have received that include activity that you want recorded in FY25.
- ☐ Transfer that final run to General Ledger and accept. The check date needs to be June 2025.
- ☐ Close the period
- ☐ **If your basis of accounting is accrual or a modified version of accrual**, you should use the options in installation in Accounts Payable that allow for individual invoices to be directly to the correct fiscal year.
- ☐ In June, use the next year invoice option to make payments in June for prepaid expenses for the next fiscal year, FY26.
- ☐ At the end of June, run an invoice edit list for any open invoices, save in a safe place for the audit. The total on this report should match your balance sheet accounts payable liability account
- ☐ Close the period
- ☐ In July, use the last year invoice option to make payments in July, after your General Ledger is closed, that you want expensed last year FY25.
- ☐ Any invoice paid in July that is marked as a last year invoice will be added to AP Liability account on the balance sheet for in FY25. You can then use detail transaction report of that account for pd 12 as your reference to invoices that have been added after the close.



# Payroll

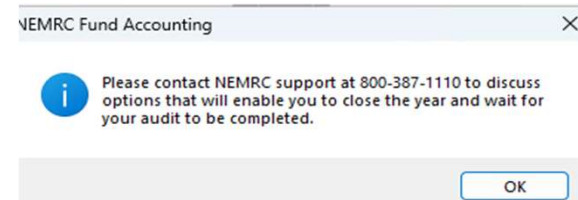
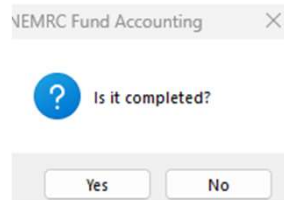
- ☐ What is your basis of accounting? Cash or Accrual?
- ☐ **If your basis of accounting is strictly cash**, The last payroll with check date of June 2025, you will process and transfer to General Ledger and Accept. If the first payroll in July included days worked in June, do not accept those into the General Ledger, those are FY26 transactions and will be accepted into FY26 year.
- ☐ **If your basis of accounting is accrual or a modified version of accrual**, your final payroll in June will be processed and transferred to General Ledger and accepted.
- ☐ Print accrued time report, save in safe place for audit
- ☐ Employee Listing report, highly detailed, save as pdf or print
- ☐ Close the period. This will close the month, quarter, and fiscal year
- ☐ Make annual changes for pay rates, benefits, VMERS, etc. in payroll before you run the first paycheck in July.
- ☐ Accrual clients: The first payroll in July may have days worked in June. Make sure to keep the detail posting register report for this payroll to use to record your accrued payroll to fy25.





# General Ledger

- ☐ Make sure all the transfers from other modules have been accepted from June.
- ☐ Print a Trial Balance for all funds. Label it Prior to Close
- ☐ Close the year. **NOTE:** This year there will be a new pop-up message during the close procedure



- If you answer NO to the second question it will stop you from closing, please call us to talk about it.