Financial EOY instructions/Opening a New Year

In the Financial module of Church Windows, you can begin working in the New Year at any time. There is no actual end-of-year procedure; instead you open a new year.

Financial data from all years are kept active and available for you to review and report on at any time. You may easily open a new year and begin working in it (projecting budgets, etc.) long before your current year is finished. You can then move back and forth between the years, continuing to record transactions in the current year while you are working on next year.

Step #1 – Make a backup of your data

Make certain all people are closed out of the Church Windows program if you are on a network.

- Click System Administration>Backup Data.
- Select Financial Only.
- Click Browse to select the location where you wish to store the data.
- Click Start Backup.

Step #2 - Change the Year Forward

- Click Financial>Special Functions>Financial Profile.
- In the Fiscal Year field, type the date range for the new year, for example, 012017 through 122017 - do NOT type slashes or dashes.
- Click OK. If this is the first time that you are opening this new fiscal year, a message box will appear with the following statement - "No, financial data found for specified period. Initialize data for period?" Answer “Yes” to open the New Year.
Step #3 - Copy Forward the Chart of Accounts

Create a Chart of Accounts for the New Year by either typing in a new one or by copying the Chart of Accounts from the previous year.

To copy a previous year's Chart of Accounts:

- Click Financial>Account Setup>Chart of Accounts.
- Click on the Copy COA button. The system will ask you which fiscal year's accounts you would like to copy. Type in the beginning month and year of your previous fiscal year. (For example, 01/2016 - you must type in the slash here. Remember to type the BEGINNING month and year of the fiscal year whose accounts you'd like to copy.)
- That Chart of Accounts will be brought to the current year. It will also bring forward Vendor information and the old year's current balances.
- The system will ask if you would like to have the budget amounts copied from the previous year. Answer "Yes" if you'd like to bring the previous year's budget information into the New Year's Chart of Accounts, keeping in mind that you can edit these budget amounts later if necessary. If you answer "No", then the system will set all budget amounts for the New Year to zero.
- Close Financial
- Go to System Administration> Database Maintenance and run the Rebuild Financial Balances.

Note: After you copy the Chart of Accounts, if you go back to the previous year and add or change accounts, you must manually make those changes in the new year.

To enter a new Chart of Accounts:

- Click Financial>Account Setup>Chart of Accounts.
- Click Add to begin setting up your new accounts.
- If you enter a new Chart of Accounts, you will need to manually enter the Beginning Balances for the 1’s – Assets, 2’s – Liabilities, and 3’s – Fund Balances. Click to highlight an account and on the right, enter the figure in the Beginning Balance box.

New Budget Figures for the Income and Expense Accounts

If, when you copied the Chart of Accounts into the New Year, you answered “Yes” to copy over your budget amounts as well, then last year’s budget figures will now be placed in the New Year. If you do not need to make changes to those budget amounts, then you do not need to do anything else.

If there are changes you need to make to the budget for the upcoming year, or if you answered “No” to the question about copying budget amounts, then you need to manually enter or adjust budget figures.
In Financial

- Click Financial>Account Setup>Chart of Accounts.
- Click the Budget tab.
- Beginning with your first #4 Income Account, enter or adjust the Annual Budget on the appropriate accounts. When you tab off the amount box, the system will distribute the amount evenly over the 12 months.

**Note:** If you need more information on “Entering Budget,” go to the top of the screen and click Help and Search. Enter the keyword ‘budget’ in the Search box, and then double-click on the article titled Budget to read more information on budgets.

**Budget Projection**

Here in the New Year, you may also use the budget tools provided for you in Church Windows. The Budget Development/Analysis/Reporting tool will help you analyze your existing and previous budgets. This can be used in both the Current Year and the New Year. The Budget Projection tool may be used to create your budget. Doing so will automatically enter the budgets on the accounts and overwrite existing budget figures. This should only be used in the New Year.

- Click Financial>Budget>Budget Projection.
- Once on the Budget Projection screen, press F1 key on your keyboard to read information on using the projection tool.

**Working in the New and Old Years in Financial**

You can easily toggle back and forth between the two years while you are finishing entries in the prior year.

To return to the prior year:

- Click Financial>Special Functions>Financial Profile.
- Click on the drop-down arrow for the financial year and select the desired year. Do not type the year into the date fields. The prior financial year will be in the list to choose from.

**Note:** While Church Windows does give you the flexibility to work between months and years by not doing a hard close, there should be a time when the decision is made that the month or year is finished and no additional changes should be made in the past. From an accounting standpoint, once you have printed your reports and finalized your bank reconciliation no further transactions including voiding checks should be done to a past year or month. That year is now finished. Any changes that are made after this time should be done as adjusting entries in the new (current) year.

*It is very important to update the beginning balances in the new year after making changes to previous year. If you return to the prior year and enter transactions or make changes, you should then update the New Year balances for the Asset, Liability, and Fund Balance accounts by bringing forward the correct beginning balances from the end of the previous year.*
In Financial

- Make sure you have the fiscal year screen set to the New Year. If not, click Financial>Special Function> Financial Profile. If not in the New Year, click to select it and click OK.
- On the Chart of Accounts screen, click the Update Beg Bal button.
- On the Chart of Accounts dialog box the system will ask you: "Carry over ending balances from what fiscal year? Enter in MM/YYYY format." The beginning month and year of your previous fiscal year should be shown. If you choose to type in a different year, be sure to type the slash between the MM and the YYYY - for example, 01/2016. Click OK.
- Close Financial
- Go to System Administration> Database Maintenance and run the Rebuild Financial Balances.

With this procedure, Church Windows will look for any account numbers in the Assets, Liabilities and Fund Balances in the New Year that match account numbers in the previous year. For these matching accounts, it will take the previous year's ending balance and enter it as the current year's beginning balance. Income and expense accounts should always start the year with zero balances. After bringing the adjusted balances forward, print a Balance Sheet from the Reports section of the program. Select to include Beginning balance and Year to Date to verify that your balance sheet is in balance for the beginning of the year.

Changing the Chart of Accounts

It is very easy in the Financial module to edit account numbers and/or the number of digits and decimals in your numbers in the New Year.

Use the Re-number Financial Chart of Accounts routine to edit the account numbers and/or the account structure.

- Click Financial>Special Functions>Re-number Chart of Accounts.

If you use this routine after beginning to record new year transactions and there are transactions in existence for deleted accounts, the system will add an account called "suspense account" to store that history.

Note: Editing or deleting an account in the current year does not change the Chart of Accounts in prior years. However, editing the account definition (the number of digits in your account number and/or the placement of the periods) in the Financial module affects all prior year reporting. If you are going to shorten your account number, please call Customer Support before you make that change.

Balance Sheet Report

The Church Windows Balance Sheet is a report that lists the total of your Assets compared with the total of your Liabilities and Fund balances. The formula for being in balance is Total Assets = Total Liabilities + Total Fund Balances. If you are using the Financial module and not in balance, go to System Administration> Database Maintenance and run the Rebuild Financial Balances. Look at the Balance Sheet Report again. If you are still out of balance, you might want to call our Customer Support line and talk with a technician. It is important that you have a balanced Balance Sheet. You will want to be certain that your ending balances in December are in balance and these will carry over to the beginning bal-