End of Year Procedures

The end of a fiscal year can be a very stressful time. There are tax and financial documents to prepare, and you need to be sure that the relevant data on your Eagle is reclassified from "This Year" to "Last Year." Needless to say, understanding and having a plan to deal with this process is essential.

We'll start this course with a brief overview of the End of Year process. Then you'll review reporting basics and clarify the difference between End of Month reports and End of Year reports. Because the End of Year reports run in a queue, we'll run through the basics of using queues as well. Finally, we'll take a look at some of the help resources that are available on Eagle as you complete this very important task.

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Overview

If this is the first time you're using Eagle's End of Year process, it will be helpful to understand what steps you'll be taking. Other modules in this series will provide detailed information for each step; for now, let's make sure your familiar what's ahead of you so it won't seem so daunting. And, even if you have run through the End of Year procedures before, it won't hurt to review them; when you only do something once a year, it's easy to forget an important step.

If we mention something that you're not familiar with, don't worry. Each and every step will be explained in detail in other End of Year modules.

A few weeks before the end of your fiscal year, make sure you're ready for the big day:

Make sure you have a new tape or DVD ready to go for your year-end backup.

Review the End of Year Queue. Most likely, your EOY queue was prepared for you when your system was installed and is the only one you need. You may have more than one End of Year queue, especially if you're a Multistore user. If you are thinking of adding reports or making any changes to this queue, talk to the Eagle Advice Line first. Many of the reports must be run in a particular order with specific options.

Check the schedule for the End of Year Queue to ensure that it's set properly.

Print a copy of the Last Day/First Day flowchart from Online Help.

Now, when the last day of your fiscal year arrives, you're ready. Keep in mind that you don't have to close your store on the last day of your fiscal year. The year-end processing can begin after closing business for the day.

So what happens after you close up? It's really pretty straightforward. First we'll look at the Inventory and Sales processes.

You'll settle your credit cards if you use Eagle's Protobase credit card authorization. Then you'll change the system time, load the printer with paper for any reports that you will be printing, and run the Shutdown process.

The SHUTDOWN process triggers the BACKUP and then runs the scheduled report queues, among them the End of Year Queue. Your End of Year queue reports should be spooled for security reasons and printed only if you need a printed copy. Spooled Reports are available in Spooled Report Maintenance for review and can be printed later, if needed.

Once the backup is finished and reports begin spooling, you can store the backup in a safe place and go home.

When you come in the next day—that is, on the first day of the new fiscal year—you'll make sure the reports finished printing and spooling. Then you'll double-check various files, like inventory or sales, to make sure the End of Year data was shifted to "Last Year" and there is no data in the "Year to Date" fields.

After resetting the system time, you're ready to open your doors for business. It's a new fiscal year and there are sales to be made!

The steps we just walked through take care of the inventory and sales data that are time-critical. In other words, the information in those categories must be shifted at the close of the last day of the fiscal year so the new year begins fresh.

Other applications, including General Ledger, Accounts Payable, and Payroll, have their own end of year procedures. Payroll End of Year is always based on the calendar year, regardless of your fiscal year end. It must be completed after your last payroll in December and before the first payroll in January.

Accounts Payable End of Year processes must be completed before your first check run of the new fiscal year, while it may be several weeks before you're ready to close your General Ledger accounts.

End of Year processes for each of these applications will be discussed thoroughly in other modules in this series.

Report Basics

As you know, Eagle's reports provide a great deal of information to help you make critical business decisions. But they also have another purpose: they finalize changes and move data.

Think of the sales data accumulating in your system. When you run the End of Month reports, all the sales data collected in the month-to-date "bucket" is shifted to a "bucket" labeled with the name of the month, for instance, October. This clears the month-to-date bucket so it can start collecting November's data.

Now think about what needs to happen at End of Year… all those buckets of information – January, February, March, all the way to December—need to shift to a big bucket called "Last Year." That's where the reports that run as part of the End of Year queue come in. They are critical to moving the data on your system to the appropriate spots.

You might be wondering what reports are run in the End of Year queue. There are several key Inventory and Accounts Receivable reports that process the year-end totals and move them from the current period-to-date and year-to-date fields to the Last Year fields. Several of the reports are mandatory while others are not. As you might expect, the reports in the End of Year queue update tax liability information, customer sales history, item sales history, and much more.

Most of these reports will be familiar to you since they're included in the End of Month queues. The big difference between running them at End of Month and End of Year is the options that are selected.

Queue Basics

While we're reviewing, let's take a minute to discuss report queues. Report queues are just a group of reports that are lined up in a particular order, waiting to be printed or spooled. There can be up to 99 reports in a queue.

When you're setting up a report to run in a queue, it's a good idea to set the Print Pre-page option to Y to show the options and ranges selected. Then, when you've added the report to a queue, open Queue Maintenance and enter the report description in the comment line. Both of these steps will help you remember exactly what is in each report.

When you open Queue Maintenance, you'll see all the queues that are set up to run on your system. Each queue is scheduled to run automatically at a certain time. This could be a particular day and time, like 7 a.m. on Monday or it could be more general, such as "Shutdown."

To schedule a queue, you can use a schedule that already exists on your system or create a new one.

As I've mentioned, your Implementation Specialist probably built an End of Year queue when your system was installed. It's always a good idea to open Queue Maintenance and verify that the End of Year queue exists, however, and become familiar with what reports are in the queue.

I can't emphasize enough that you shouldn't change the order or even add or delete reports unless you've talked with the Eagle Advice Line first. Several reports must run in a certain order or critical data will be deleted before it can be reported.

Help Resources

Before we wrap up this overview, let's talk about some of the helpful resources that you can find on Eagle as you prepare for your End of Year.

First, there is Online Help. It's always accessible on the Customer Support site as well as in Eagle.

If you open the Flowcharts book, you'll find the End of Year flowchart for the Last Day/First Day procedures as well as for General Ledger, and Payroll.

You can also find application-specific information about End of Year in the books related to Accounts Payable and General Ledger.

Another source of information is the Training Browser. This can be launched from the Eagle Browser or the Eagle Customer Support website. Clicking End of Year Preparation, here, opens a review of the process as well as a troubleshooting guide and checklists.

I hope this overview of the End of Year procedures on Eagle has demonstrated that you have the tools and resources you need to take care of this important task. It's true that there are several details that you need to attend to, but, armed with an understanding of the processes involved, you'll be ready to complete each step with confidence.

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