

First Interim Reminders

1 Accruals

- As part of year-end close, an automatic entry is created by the system to bring your starting balances forward into the next fiscal year for all balance sheet accounts.
 - The prior year ending balance in the **accounts payable** object 9500 becomes the starting balance in object 9501 in the current year.
 - The prior year ending balance in the **accounts receivable** object 9200 becomes the starting balance in object 9201 in the current year.
- Automatic Accruals** - Escape automatically reverses accruals created by the system when payments are made after July 1 in the prior year payments screen and when receipts are recorded after July 1 in the prior year receipts screen.
- Year-End Processing Accruals** – If accrual entries are made via the Year-End Processing screen, Escape will automatically reverse these accruals **only when a payment or receipt is posted against the purchase order or invoice that was accrued**. If no payment or receipt is posted, account balances will be skewed. At a minimum, these entries should be reviewed and addressed at each interim reporting period and must be cleared before the district closes the current year.
- Manual Accruals** - All accruals created manually in the prior year will need to be **reversed manually** in the current year.

Helpful Reports

- Helpful reports include the *Ledger02* report for a listing of AR/AP entries and the *Fiscal03* report to view current year balances in objects 9201/9501 after the system has reversed all non-manual accruals.
- Districts should ensure timely reversals of all accruals. SBAS will be monitoring accruals for Districts before First Interim and will be available to offer guidance regarding accrual reversals as needed.

Important note: If accruals are not reversed and prior year revenues are received or expenditures incurred before Oct 31, revenues/expenditures will be overstated at First Interim.

2 Beginning Balances

- As part of year-end close, an automatic entry is created by the system to bring fund/resource actual ending balances forward into the current year as beginning balances in object 9791, as well as rolls forward cash.
- Please verify that your prior year actual ending balances (Unaudited Actuals SACS report/Escape) match your current year actual beginning balances in Escape.
- The system automatically creates a budget revision entry for each fund to create the new revised budget for fund/resource beginning balances in the current year.

Helpful Reports

- The Fiscal 04 is a helpful report for verifying that beginning balances in the current year revised budget match actual beginning balances in object 9791.
- Under report favorites, search by user *61humphreyst*, find the Fiscal 04 FY Beginning Balances report, save the report as your own favorite.

- SBAS verifies beginning balances as well, but please contact SBAS if you see any discrepancies.
- Reminder to bring your beginning balances (object 9791) into your First Interim budget model and verify that they are correct in the model before posting.

*See screenshot of the change to perform in your First Interim budget model

Perform Model Change	
Comment	Copy Beginning Balances from Actuals
Type	07 {Copy From Accounts: Actuals} ▾
Copy Fiscal Year	2017 {2016/2017}
Copy Model	
Adjustment Percent	0.00
Fixed Amount	0.00
Copy File	
Replace Budget	2 {Replace Same Item Types} ▾
Vacancy Date	
Affect Salaries	
Fund	▾
Resource	▾
Year	▾
Goal	▾
Function	▾
Object	9791 {Beginning Fund Balance} ▾
School	▾
Management	▾
Unit	▾