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# CAMS-ii Year-End Checklist–Closing Year 2014

Use this checklist as a *guideline* for performing your *End-of-Year Processes*. This includes preparing for and running the Year-End Batch Processing, processing the required IRS Forms, and closing the General Ledger.

Because this checklist includes the end of one year and the beginning of the next year, we use the following terms to define the different years:

- Closing Year – The ending year.

- New Year – The year following the Closing Year.

Perform each of these tasks in the order presented.

Notations in parentheses such as (G/L > System Tasks > Accounting Period) are paths to the information/functions in CAMS-ii, unless they are noted as paths to a topic in the CAMS-ii Help.

## Before You Begin the Year-End Batch Processing

We recommend that you perform these tasks prior to **December 20th** to allow adequate time for the Support staff to assist you with any necessary adjustments, corrections, and so on. These tasks must be completed prior to the December 31st, Year-End Batch Processing:

| Step | Task | Done |
|---|---|---|
| 1. | The CAMS-ii Year-End software release gets installed automatically. The CAMS-ii system does not allow the Year-End Batch Processing to occur unless the year-end release has been installed.<br>It is your responsibility to confirm that the year-end release has been installed for your credit union. Whether you know — or if you don't know — that the year-end release has NOT been installed you must contact the Support Center immediately.<br><br>To check whether you have received the year-end release, read the release notice in the CAMS-ii Help at Release Notices > Current Release. If the current release is the year-end release, the current release notice includes a message to that effect under the time stamp on the first page. | |
| 2. | Perform all over-the-counter member transactions that must be done for the Closing Year. | |
| 3. | Perform a Quarterly Transactions Validation. (Back Office > Standard > Reports > Transactions Quarterly > Validation) | |
| 4. | View and correct any out-of-balance member accounts associated with the quarterly transactions validation. | |
| 5. | Perform a History Transactions Validation.<br>(Back Office > Standard > Reports > Transactions History > Validation) | |
| 6. | View and correct any out-of-balance member accounts associated with the history transactions validation. | |
| 7. | | |

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| | Perform a Social Security Number (SSN) validation to ensure that all members/non-members have a SSN associated with them (Back Office > Standard > Reports > SSN Validation). For example: Missing SSNs, Duplicate SSNs, and/or Invalid SSNs (less than nine numbers, all zeroes, all zeroes in one of the three SSN fields)<br><br>🔴 Find and correct invalid SSNs and other related information. You must ensure that all corrections are made in the CAMS-ii system *prior to December 31st*. Please note that invalid SSNs submitted to the IRS may subject your credit union to IRS penalties. | |
| 8. | Maintain Dividend Rates (recommend reviewing the CAMS-ii Help topic, *About Dividend Rate Maintenance*, on this subject).<br>● Review/Change dividend rates as applicable for all dividend rate tables. (Back Office > Standard > Parameters > Dividends Rates Maint.) Make sure that you select the **Duplicate to Estimate Table?** check box.<br>● Process and review dividend estimation reports. Confirm calculations. (Back Office > Standard > Reports > Dividend Estimation)<br>● Finalize/Confirm dividend rates as applicable for all dividend rate tables. (Back Office > Standard > Parameters > Dividends Rates Maint.) | |
| 9. | If applicable, ensure that club accounts are set up for dividend calculations. (Back Office > Standard > Parameters > Dividends Rates Maint.) | |
| 10. | Check the member statement message.<br>(Back Office > Standard > Parameters > Message Narratives > Statement Regular) | |
| 11 | Ensure that the various parameters for IRS Forms (1098, 1099, 5498, and so forth) are correct.<br>● In Control-Master Parameters (Back Office > Standard > Parameters > Control Master), check/change/confirm/complete the IRS Tax Info Data section:<br>  ○ Credit Union Federal ID#<br>  ○ IRS Transmitter Code (TCC<br>  ○ 1099 Minimum For Reporting<br>  ○ Contact Name<br>  ○ Contact Email Address<br>  ○ Contact Phone Number<br>● In Control-Loans Parameters (Back Office > Standard > Parameters > Control Loans), check/change/confirm/complete the 1098 Minimum Interest<br>● In Account Type/Rates Maintenance (Back Office > Standard > Parameters > Account Type/Rates Maintenance), ensure that all loans account types requiring 1098s are set up as requiring 1098s by selecting the **1098 Needed** check box. | |
| 12. | **If your credit union performs daily backups**, before performing year-end batch processing:<br>● Recommend that you move the History Backup created during the November end-of-month processing to removable backup media (CD/DVD or flash drive) if you have not moved it already.<br>● Use the backup media labeled, `History`. Once you are sure it's a good backup, make sure it's labeled, `Prior to year-end batch processing.`<br><br>🔴 Do NOT perform the year-end batch processing until you have a good history backup that was created at November month-end or in December of the Closing Year. | |

|  | **For online credit unions:** |  |
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|  | ● Your backups are created automatically at the secure processing site.<br>● You are not required to create any backups.<br><br>🕐 If you have questions concerning backups for the year-end, please contact your Support Center as possible. |  |
| 13. | Create and review a Year-End job log (Back Office > Standard > Batch Processing > Create Job Log) to ensure that the Batch Processing is set up correctly for your credit union.<br>🕐 Unless there are some other reports that you wish to run during year-end batch processing, you rarely need to change the standard Year-End job log.<br>💡 You do not need to wait until the last minute to create the job log for the upcoming Year-End.<br>To create an Upcoming Year End job log:<br><br>1. Go to Back Office > Standard > Batch Processing. The Batch Processing Level Four menu appears.<br>2. On the Level Four menu, click **Create Job Log**. The Create Job Log screen appears.<br>3. From **Log For** drop-down list, select **Upcoming Year End**.<br>4. Click **Accept**. Go to the DRM to retrieve the job log.<br><br>🔴 It is your responsibility to check the job log to ensure that the correct reports and batch functions are running. If you have any questions, please submit them to the Support Center.<br>🕐 At this point, you do not need to continue to the Year-End Processing section until after the Year-End Batch Processing completes. Typically, the Year-End Batch Processing completes between 9:00 pm. and midnight, December 31st. |  |
| 14. | **For credit unions using the CAMS-ii Employee Payroll Interface:**<br>Consult the instructions that accompanied your yearly PayWindow upgrade notice. |  |

## Year-End Batch Processing

The Year-End Batch Processing is simply another period-end processing similar to a month-end or a quarter-end batch processing. The Year-End Batch Processing is an extension of the tasks that you would normally perform during a Quarter-End Batch Processing.

🔴 Ensure that you have completed all of the items listed in the *Before You Begin the Year-End Batch Processing* section before **December 20**.

| Step | Task | Done |
|---|---|---|
| 1. | The CAMS-ii Year-End Batch Processing is set up to automatically process on December 31st at approximately 9:30 pm. or 10:00 pm..<br><br>You do not have to do anything to start batch processing.<br><br>*As soon as you return to the credit union in the New Year*, view and/or print the various reports from the Document Retrieval Manager — dividend calculations and postings, account recap totals, General Ledger summary totals, and so forth — to ensure that there aren't any errors, out-of-balance situations, and so forth.<br><br>We recommend that you go to your credit union on January 1 to check for any problems. IT IS *YOUR* RESPONSIBILITY TO ENSURE THAT ALL OF THE YEAR-END PROCESSES COMPLETED CORRECTLY. | |
| 2. | **If your credit union performs daily backups,** *after* **performing year-end batch processing:**<br>● Retrieve the End-of-Year backup file from the CAMS-ii server. Go to the Standalone and Batch Backups menu in CAMS to move the backup files to removable media (DVD/CD or flash drive)<br>**For online credit unions:**<br>● Your backups are created automatically at the secure processing site.<br>You are not required to create any backups.<br><br>If you have questions about backups for the year-end, please contact the Support Center as soon as possible. | |

## Closing the General Ledger

Close the General Ledger for the Closing Year by the end of January of the New Year.

Perform the following tasks in the *New Year* once you are ready to close the General Ledger for the *Closing Year*.

| Step | Task | Done |
|---|---|---|
| 1. | Process and view (printing is optional) a General Ledger Trial Balance for the Closing Year and ensure that the General Ledger is in balance: the total debits and credits must equal. (G/L > Reports > Trial Balance) | |
| 2. | Process and print a set of pre-closing financial statements for the Closing Year. Ensure that the financial statements are in balance. (G/L > Reports > Profit/Loss and Balance) | |
| 3. | If the pre-closing financial statements are not in balance, take corrective action before you continue with the following items. | |
| 4. | Close the accounting period using Automatic G/L Closing  (G/L > System Tasks > Periodic Closing) *before the end of January of the New Year.* | |

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| | ⓘ The G/L Automatic Closing produces General Journal Entries dated December 31 of the Closing Year, but these entries are not automatically posted to the Year-to-Date Posted transactions file. This allows you to correct any General Journal entries produced by the G/L Automatic Closing before they are permanently posted. Once you are satisfied that the closing information is correct, you must post the General Journals to complete the G/L Automatic Closing. | |
| 5. | Post the General Journal transactions created by Automatic G/L Closing. | |
| 6. | Process and print a set of post-closing financial statements for the Closing Year. Ensure that the financial statements are in balance. (G/L > Reports > Profit/Loss and Balance) | |
| 7. | Perform the Year-End Clear Balance Brought Forward. (G/L > System Tasks > Yearly Clear and BBF)<br><br>This process –<br>● Creates a previous year transactions file.<br>● Creates a new year-to-date transactions file.<br>● Creates a *Balance Brought Forward* transaction in the year-to-date transaction file for each balance sheet account.<br>● Zeroes/Clears each income/expense account.<br>● Advances the calendar year for each of the accounting periods. | |
| 8. | Verify that the Accounting Periods have been changed to the New Year. (G/L > System Tasks > Accounting Period) | |