

## Year-End Checklist

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 denote the different years:

- Closing Year - The ending year.
- New Year - The year following the Closing Year.

**For example:** You're closing the year 2009, and it is now January 12, 2010. The *Closing Year* is 2009; the *New Year* is 2010.


 [Click here for a printable PDF version of the checklist.](#)


 **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***

 **Perform these tasks BEFORE you begin Year-End Batch Processing:**

| Number | Task   | Finished ? |
|--------|--|------------|
| 1.     | <p>Ensure that the CAMS-ii Year-End software release has been installed. The CAMS-ii system does not allow Year-End Batch Processing to occur unless the year-end release has been installed.</p> <p> <b>To check whether you have received the year-end release, read the release notice in the CAMS-ii Help at Release Notices &gt; Current Release. If the current release is the year-end release, the current release notice will state that under the time stamp on the first page.</b></p> |            |
| 2.     | Perform all over-the-counter member transactions that must be done for the Closing Year.   |            |
| 3.     | Perform a Quarterly Transactions Validation.<br>(Back Office > Standard > Reports > Transactions Quarterly > Validation)   |            |
| 4.     | <p>View and correct any out-of-balance member accounts associated with the quarterly transactions validation.</p> <p>Go to the CAMS-ii Help (CAMS-ii FAQs &gt; Teller/Member Service FAQs &gt; Member Accounts Out of Balance) for help with correcting out-of-balance situations.</p>   |            |
| 5.     | Perform a History Transactions Validation.<br>(Back Office > Standard > Reports > Transactions History > Validation)   |            |





|     |   |  |
|-----|---|--|
| 6.  | <p>View and Correct any out-of-balance accounts associated with the history transactions validation.</p> <p>Go to the CAMS-ii Help (CAMS-ii FAQs &gt; Teller/Member Service FAQs &gt; Member Accounts Out of Balance) for help with correcting out-of-balance situations.</p>   |  |
| 7.  | <p>Perform a Social Security Number (SSN) validation to ensure that all members/non-members have a SSN associated with them (Back Office &gt; Standard &gt; Reports &gt; SSN Validation). For example:</p> <ul style="list-style-type: none"> <li>• Missing SSN</li> <li>• Duplicate SSNs</li> <li>• Invalid SSNs (less than nine numbers, all zeroes, all zeroes in one of the three SSN fields)</li> </ul>  |  |
| 8.  | <p>Maintain Dividend Rates (recommend reviewing the <a href="#">CAMS-ii Help information</a> on this topic).</p> <ul style="list-style-type: none"> <li>• Review/Change dividend rates as applicable for all dividend rate tables. (Back Office &gt; Standard &gt; Parameters &gt; Dividends Rates Maint.)</li> <li>• Process and review dividend estimation reports. Confirm calculations. (Back Office &gt; Standard &gt; Reports &gt; Dividend Estimation)</li> <li>• Finalize/Confirm dividend rates as applicable for all dividend rate tables. (Back Office &gt; Standard &gt; Parameters &gt; Dividends Rates Maint.)</li> </ul>   |  |
| 9.  | <p>If applicable, ensure that club accounts are set up for dividend calculations, (Back Office &gt; Standard &gt; Parameters &gt; Dividends Rates Maint.)</p> <p> <b>You can use the <a href="#">Club Accounts Processing Checklist</a> to assist you.</b></p>   |  |
| 10. | <p>Check the member statement message.<br/>(Back Office &gt; Standard &gt; Parameters &gt; Message Narratives &gt; Statement Regular)</p>   |  |
| 11. | <p>Ensure that the various parameters for IRS Forms (1098, 1099, 5498, etc.) are correct.</p> <ul style="list-style-type: none"> <li>• In Control - Master Parameters (Back Office &gt; Standard &gt; Parameters &gt; Control Master). Check/change/confirm/complete the IRS Tax Info Data section: <ul style="list-style-type: none"> <li>+ Credit Union Federal ID#</li> <li>+ IRS Transmitter Code (TCC)</li> <li>+ 1099 Minimum For Reporting</li> <li>+ Contact Name</li> <li>+ Contact Email Address</li> <li>+ Contact Phone Number</li> </ul> </li> <li>• In Control-Loans Parameters (Back Office &gt; Standard &gt; Parameters &gt; Control Loans) check/change/confirm/complete the: <ul style="list-style-type: none"> <li>+ 1098 Minimum Interest</li> </ul> </li> <li>• In Account Type/Rates Maintenance (Back Office &gt; Standard &gt; Parameters &gt; Account Type/Rates Maintenance): <ul style="list-style-type: none"> <li>+ Ensure that all loans account types requiring 1098s are set up as requiring 1098s by selecting the <b>1098 Needed</b> check box.</li> </ul> </li> </ul> |  |

|     |   |  |
|-----|---|--|
| 12. | <p><b>For credit unions using Linux:</b> Before performing year-end batch processing:</p> <ul style="list-style-type: none"> <li>• Recommend that you move the History Backup created during the November end-of-month processing to removable backup media (CD-RW or DVD-RW) if you have not moved it already.</li> <li>• Use the backup media labelled, "History." Once you are sure it's a good backup, make sure it's labelled, "Prior to year-end batch processing."</li> </ul> <p> Consult the CAMS-ii Help (CAMS-ii How-To's &gt; CAMS Functions &gt; Backups &gt; About Backups) for more information on backups for CAMS-ii servers running Linux.</p> <p><b>For online credit unions:</b></p> <ul style="list-style-type: none"> <li>• Your backups are created automatically at the secure processing site.</li> <li>• You are not required to create any backups.</li> </ul> <p><b>For credit unions using a CAMS-ii server running Microsoft Windows:</b></p> <ul style="list-style-type: none"> <li>• Recommend that you move the History Backup created during the November end-of-month processing to removable backup media (CD-RW or DVD-RW) if you have not moved it already.</li> <li>• Use the backup media labelled, "History." Once you are sure it's a good backup, make sure it's labelled, "Prior to year-end batch processing."</li> </ul> <p> 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 .</p> <p> If you have questions concerning backups for the year-end, please contact CBS Support via the CBS Issue Tracking System as soon as possible.</p> |  |
| 13. | <p><b>For credit unions using the CAMS-ii Employee Payroll Interface:</b><br/>Consult the instructions that accompanied your yearly PayWindow upgrade notice.</p>   |  |

## ***Year-End Batch Processing***

 Perform tasks 1 through 3 BEFORE 21:00 hours, 12/31 of the Closing Year.

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.

| Number | Task  | Finished? |
|--------|---|-----------|
| 1.     | Ensure that you have completed all of the items listed in the <i>Before You Begin the Year-End Batch Processing</i> section.  |           |
| 2.     | Check the Batch Parameters (Back Office > Standard > Batch Processing > Batch Parameters) to ensure that all of the IRS forms (1098, 1099, 5498, etc.) are set to process as they apply to your credit union.   |           |
| 3.     | <p>Create and review a job log (Back Office &gt; Standard &gt; Batch Processing &gt; Create Job Log) to ensure that you have set up the Batch Processing correctly.</p> <p> At this point, you do not continue to Step 4 until after the Year-End Batch Processing completes. Typically, the Year-End Batch Processing completes between 11:00 PM and midnight, December 31st.</p>   |           |
| 4.     | <p>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.</p> <p> THIS IS THE TIME TO DISCOVER IF THERE ARE ANY PROBLEMS. IT IS YOUR RESPONSIBILITY TO ENSURE THAT ALL OF THE YEAR-END PROCESSES COMPLETED CORRECTLY.</p>   |           |
| 5.     | <p><b>For CAMS-ii servers running Linux:</b></p> <ul style="list-style-type: none"> <li>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-RW or CD-RW).</li> </ul> <p> Consult the CAMS-ii Help (CAMS-ii How-To's &gt; CAMS Functions &gt; Backups &gt; About Backups) for more information on backups for CAMS-ii servers running Linux.</p> <p><b>For online credit unions:</b></p> <ul style="list-style-type: none"> <li>Your backups are created automatically at the secure processing site.</li> <li>You are not required to create any backups.</li> </ul> <p><b>For CAMS-ii servers running Microsoft Windows:</b></p> <ul style="list-style-type: none"> <li>Retrieve the End-of-Year Backup file from the CAMS-ii server. Go to the CAMS Systems Options Menu to move the backup files to removable media (DVD-RW or CD-RW).</li> </ul> <p> If you have questions concerning backups for the year-end, please contact CBS</p> |           |

## Closing the General Ledger

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

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

| Number | Task  | Finished ? |
|--------|---|------------|
| 1.     | 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)  |            |
| 2.     | If the pre-closing financial statements are not in balance, take corrective action before you continue with the following items.  |            |
| 3.     | General Ledger Closing Entries: All closing entries will be dated December 31 <sup>st</sup> of the Closing Year.  |            |
| 4.     | Process and view (printing is optional) a General Ledger Trial Balance and ensure that the General Ledger is in balance: the total debits and credits must equal. (G/L > Reports > Trial Balance)   |            |
| 5.     | Close the accounting period using <a href="#">Automatic G/L Closing</a> before the end of <i>January of the New Year</i> .  |            |
| 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: <ul style="list-style-type: none"> <li>• Creates a previous year transactions file.</li> <li>• Creates a new year-to-date transactions file.</li> <li>• Creates a <i>Balance Brought Forward</i> transaction in the year-to-date transaction file for each balance sheet account.</li> <li>• Zeroes/Clears each income/expense account.</li> <li>• Advances the calendar year for each of the accounting periods.</li> </ul> |            |
| 8.     | Verify that the Accounting Periods have been changed to the New Year. (G/L > System Tasks > Accounting Period)  |            |