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Advance Your Knowledge Webinar Series

Some Key Things to Remember About Year End Procedures

Welcome

Please take a moment to locate the Zoom Webinar controls.
Feel free to say hello or ask a question using the Q & A feature.

Presenters

- # Mark Crain 🔑
  - Covering ShelbyFinancials and ChMS

- # Ben Lane 🔑
  - Covering Payroll and ShelbyArena

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What do I need to do to close the year in ShelbyFinancials?

- Follow this checklist.

http://help.shelbyinc.com/financials/topics/idh-topic470.htm

Year-End Checklists

There are a number of procedures that should be performed at the calendar year-end regardless of whether your fiscal year ends on December 31st. Below are Year-End Checklists for each application with suggested tips to help guide you through various year end processes.

This Section Includes:

General Operations

General Ledger

Payroll

Accounts Payable and Bank Account Management

Accounts Receivable

Fixed Assets

Purchasing Management

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How do I close out the year in General Ledger?

Home > General Ledger

Utilities	Help
Move Account Structure	
Move Account	
Close Period	
Close Fiscal Year	

Home > General Ledger > Fiscal Year Closing

?   Add To My Tasks

Report Preferences   ⌃

FISCAL CLOSING

Change Appearance? ☐ Trebuchet MS ⌄   8pt ⌄   100% ⌄

You have selected to run the fiscal year end for General Ledger.

Before continuing...

Make sure that all transactions for the year have been updated and any reports needed including the YTD Detail Ledger Report have been run.

What happens:

1. A new year will be created.
2. A chart of accounts will be copied from the current year to the next year.
3. Opening balances will be calculated for balance sheet accounts and properly reflected in the new year.
4. Income and expense accounts will be closed to their respective closing account numbers.
5. If Copy Budgets checkbox is checked, budgets are copied to the next fiscal year.
6. A Year End Closing Entries report will be displayed.

Note

☐ **Copy Budgets?**

☐ **Copy Accounts?**

☑ **Mark Year as Closed?**   ⓘ

Print Sequence   ○ **Account Number**   ○ **Closing Account**

Close Year   Clear Preferences   Cancel

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How do I set up a new year in General Ledger?

Home > General Ledger

Modify

Company Information

Year and Periods

Account Structure

Chart of Accounts
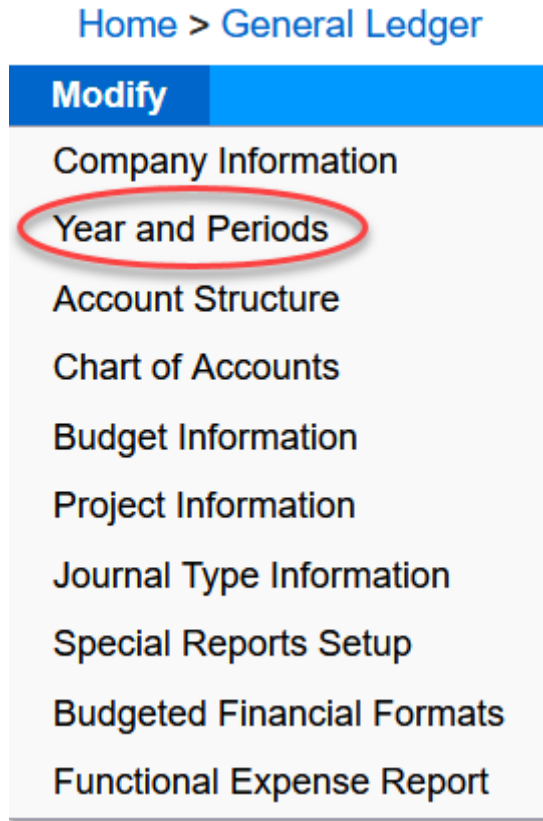
Budget Information

Project Information

Journal Type Information

Special Reports Setup

Budgeted Financial Formats

Functional Expense Report

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- Step 1: Create the new year.

Home > General Ledger

Modify
Company Information
~~Year and Periods~~
Account Structure
Chart of Accounts
Budget Information
Project Information
Journal Type Information
Special Reports Setup
Budgeted Financial Formats
Functional Expense Report

- Step 2: Create the new year's new accounts.

Home > General Ledger

Modify
Company Information
Year and Periods
Account Structure
Chart of Accounts
Budget Information
Project Information
Journal Type Information
Special Reports Setup
Budgeted Financial Formats
Functional Expense Report

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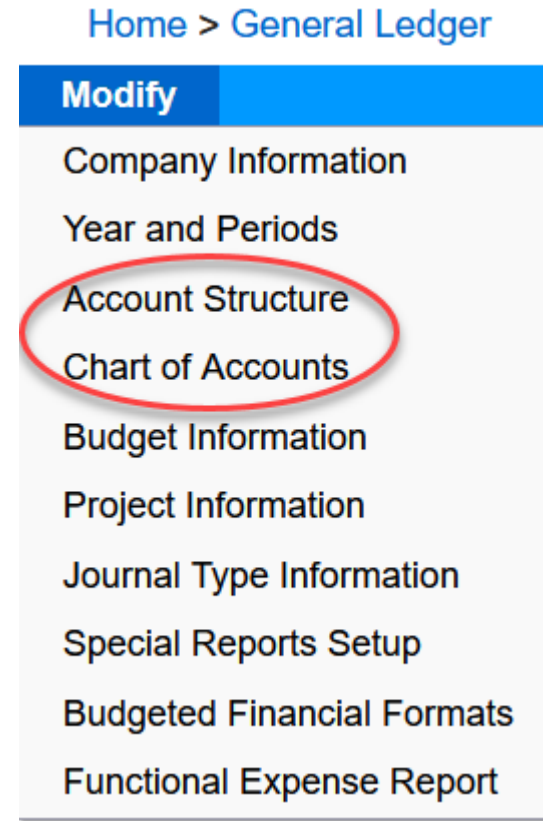
- Step 3: Create the new year's budget.

Home > General Ledger > Budget Information

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What is this "audit period" all about?

- The Audit period is a non-budgeted period in your fiscal year that's sole purpose is to give you a place to enter your end-of-year and auditor-directed adjustments without an effect on your normal monthly numbers.

Home > General Ledger > Year Period

Add New Year

* Begin Date   * End Date

* Number of Periods   12   ☑ Include Audit Period?   ☐ Is Year Closed?

NOTE   ATTACHMENTS

	Period Information	Closed?			Period Information	Closed?
1	July	☑	7	January	☐
2	August	☑	8	February	☑
3	September	☑	9	March	☑
4	October	☑	10	April	☑
5	November	☑		May	☐
6	December	☑	12	June	☑
	Audit	☑			

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How do I create 1099s for my contractors?

- **BIG** changes in 1099 reporting for 2020.
  - 1099-MISC
  - 1099-NEC
    - Contact your accountant or tax professional about who should receive which.
    - [Click here for IRS information about the new 1099-NEC](#)

Prev. Box 7

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How do I create 1099s for my contractors?

- Secondly, use the Contractor Report in Accounts Payable to find vendors who were paid $600 or more during 2020.

Home > Accounts Payable

Reports

Cash Requirements

Aged Analysis

Vendor Summary

Contractor Report

Vendor List

Distribution Information

1099s

Vendor Labels

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What reports are required for Payroll year end?

- New Covid–19 reports [Click Here for more information](#)

- ACA Reports [Click Here for more information](#)

- W2 2020 forms [Click Here for more information](#)

- Our long-time partner Nelco Solutions is providing [webinars](#) throughout January on filing your year-end tax forms electronically, which is built directly into ShelbyFinancials.

- [Nelco/Shelby webinar on 2020 tax filing](#)

What steps are needed to get Payroll ready for Year End?

- Update or Add non-cash compensations for employees [Click here for more information](#)

- Add non-cash compensation for Employer Paid Health Care Value [Click here for more information](#)

- Make adjustments for COVID related time-off hours so they are reported on Form W-2 2020 in box 14 [Click here for more information](#)

- Run an Employee Listing Report for year end records.

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W2s

Located under the Reports Menu in Payroll, W2s can be processed as an Edit List, E File Service, Printed or submitted electronically.

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I found an error. What do I do?

- PANIC!

- ShelbyFinancials
  - Duplicate employee or vendor
  - There is a minister who was not correctly classified and the w2 needs to be corrected.

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Combine Duplicates

Located on the Financial Home page under the Utilities Menu

Home > Utilities > Combine Duplicates

Filters

Possible Duplicates for names starting with **Jean** with a last name of **Clark**

	Identifier	Name	Address
Primary	6549	Jean Clark	
Combine	6552	Jean Clark	
Combine	6553	Jean Clark	

Combine Selected People in this grid

Reclassifying Compensations or Deductions

- Use the manual check function located under the Enter Menu to make changes to incorrect compensations, either for a single check or an entire year.

Member Management Tips for Arena/ChMS

- Clean Records

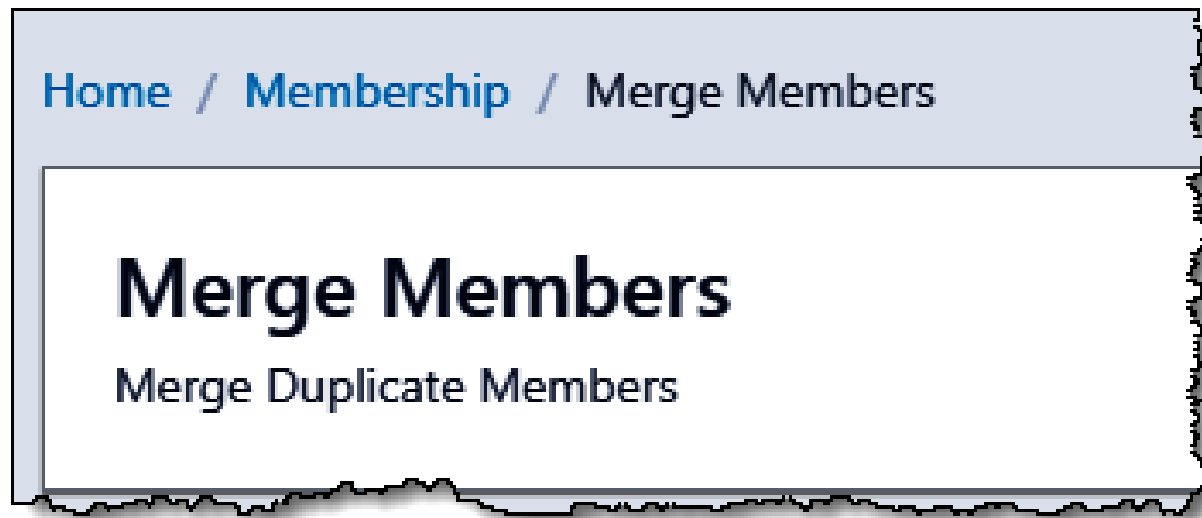- Contributions/Giving Category/Fund Updates

- Correct Mis-postings

- Pledges

- [Giving Statement Webinar Coming January 7th at 2:00pm CST](#)

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Arena Year End Tips

- Merge all duplicate records – Merge Members in the Membership navigation area.

- [Shelby blog article on Cleaning Up Duplicate Records](#)

Home / Membership / Merge Members

Merge Members
Merge Duplicate Members

Merge Members

Arena Contributions Year End Tips

- Finalize all giving from 2020 and Export (Post) to GL
- Run and verify a copy of all the giving for 2020 by using Contribution Lists

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Arena Contributions Year End Tips

- Make any needed modifications to the Five Fund CN Statement report (Update to the lastest version from the Arena Hub)

- Print (Reports) or email CN statements

Arena CN Year End Tips

- Add new Funds and Pledges

- Add new funds to the Financial Integration and ShelbyNext Giving (if required)

Home / Contributions / Fund Management

Fund Management
Contributions Fund Management

▼ Filter
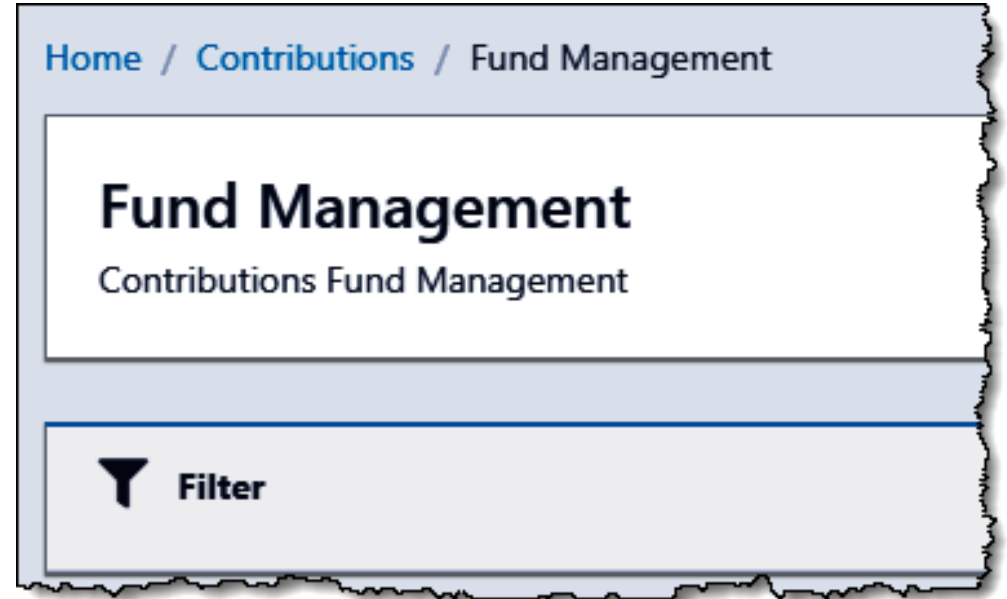
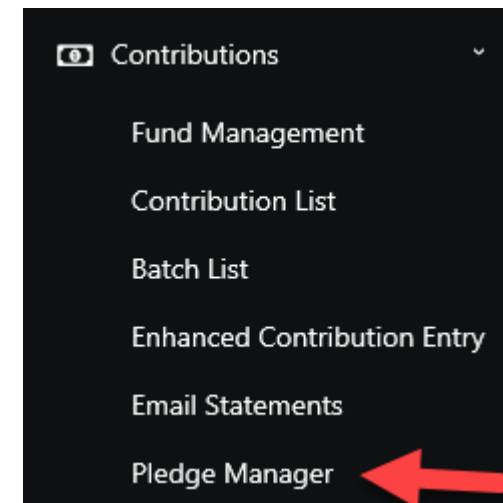| Funds	Users	Projects	
ARENA FUND		**BANK / INCOME ACCOUNTS**	
GENL		1-0-10110 ACB operating checking / 1-0-20110 Accounts payable (GAAP)	
BENV		1-0-10110 ACB operating checking / 1-100-41110 Offering-Benevolence	
2019 Pledge		1-0-10110 ACB operating checking / 1-10-40110 Offering-Tithes/pledge	
LOOSE		1-0-10110 ACB operating checking / 1-10-40140 Offering-Plate/loose cash	
GENERAL		1-0-10110 ACB operating checking / 1-10-40110 Offering-Tithes/pledge	

Contributions ⌄

Fund Management

Contribution List

Batch List

Enhanced Contribution Entry

Email Statements

Pledge Manager ←

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How do I make sure Arena Events are ready for Year End?

- Post all event registration receipts to Arena Event Tags
- Post all Arena event receipts to GL

3/7/2012	Manual	Full Payment	Gift Card		$79.00	$5.00	Green, Ruby	Green, Ruby		3/7/2012 By Rev. Ben Lane	✔	🗑
6/16/2011	Manual				$0.00	$0.00	Barker, Kyle	Barker, Kyle		6/16/2011 By Rev. Ben Lane	✔	🗑
3/10/2011	Manual				$10.00	$0.00	Belzer, Mike	Belzer, Mike Rubble, Barney		3/10/2011 By Rev. Ben Lane	✔	🗑
1/20/2011	Manual	Full Payment	Check	12345	$5.00	$0.00	Barker, Kyle	Barker, Kyle	payment from scholarship fund	1/20/2011 By Rev. Ben Lane	✔	🗑

Page: 1 of 1   Page Size: 1700   Refresh   18 Transactions

Total Amount $169.00   **Total Applied** $80.00   Export GL File...

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I found an error. What do I do?

- PANIC!
- Arena
    - Giving to wrong person (transfering gifts).
    - A family is getting separate statements and should only get one.

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Moving gifts from one record to another

- Under the Contributions Navigation menu, the Contribution List is where you can move gifts from one person to the other. Select the gift(s), click the Actions Button and reassign one or as many gifts as necessary.

Contribute Individually

- The Contribution Statement in Arena is designed to consolidate giving for families which are NOT marked as Contribute Individually, irregardless of which record the gift is entered on. If incorrectly marked, change the mark before year end and the statement will print correctly.

Contribution Information

Last Contribution Date	7/12/2020
Contribute Individually	No
Print Statement	Yes
Email Statement	Yes
PIN	
Envelope Number	564
Contributions Note	

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How do I work with duplicate records in ChMS?

- Merge all duplicate records in ChMS and look for unmatched donors in ShelbyGiving.
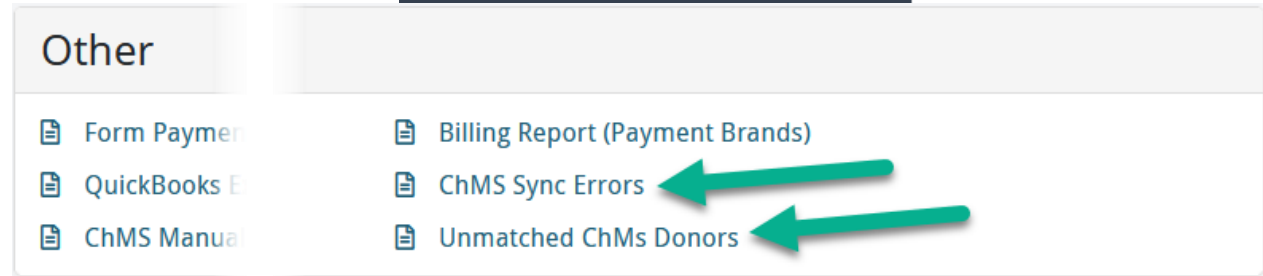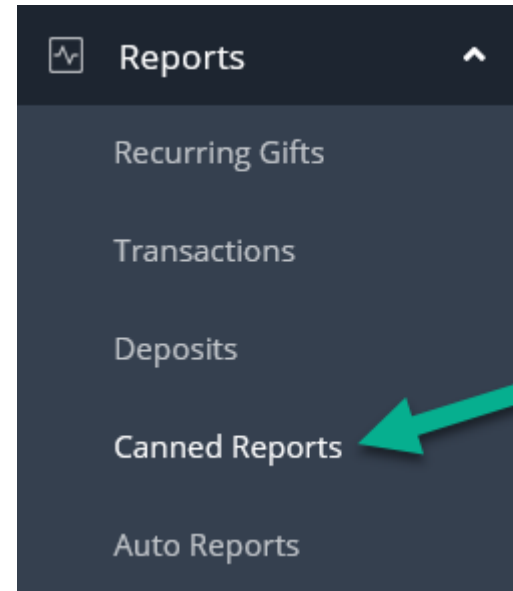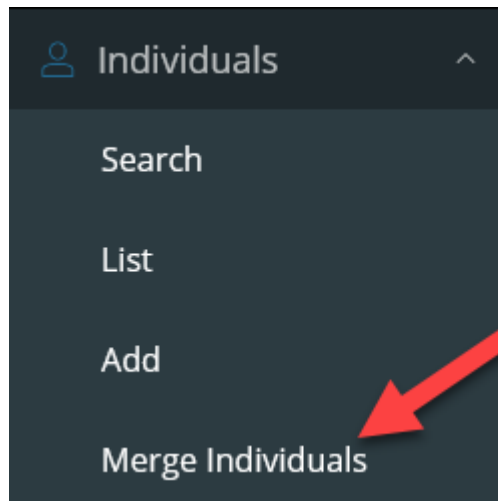
How do I work with duplicate records in ChMS?

- Conduct searches on criteria that identify members and visitors who may have moved, died, or just stopped participating.

- These criteria should be discussed and agreed upon by staff, clergy, and other stakeholders.

- <u>Shelby blog article on Cleaning Up Duplicate Records</u>

I just use the same contribution categories. Is that not OK to do? It can be.

- Do you allow givers to prepay pledges?

- Do your pledge campaigns cross years?

- Do you monitor wholesale changes in giving year-over-year?

- Do you even have pledges?

How do I maintain my pledges?

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Settings

Permissions

Workflows

System Log

Export
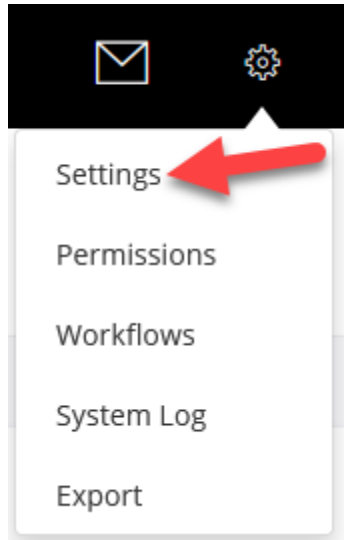
Settings

General   Terminol   eractions   **Giving**   Services

- Giving Options and Categories
- Giving Letter Template
- Giving Letter Email Template
- .... User Sync Settings
- .... Account Sync Settings
- Consolidate Family Giving
- Pledging

How do I maintain my pledges?

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Giving
Input
Import
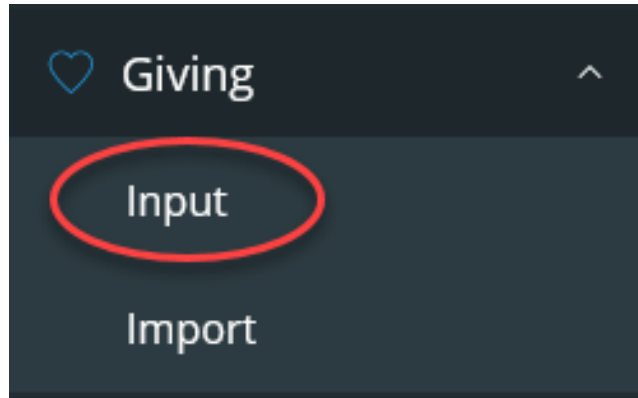
Input Pledges

Input Giving   **Input Pledges**
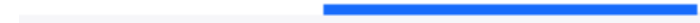
I found an error. What do I do?

- PA(N)C!

- Donations not posted to a Pledge
  - Support can help!
- Combined Giving

I found an error. What do I do?

- Consolidate Family Giving

For further assistance:

- **Shelby Support**
  - 1 (888) 697-4352
- training@shelbyinc.com
- help.shelbyinc.com/financials
- community.shelbysystems.com
- alfredjohnson.net
- irs.gov

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Merry Christmas

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