

End of Financial Year

It is all about getting business fit and making some New Year resolutions.

Gee it is June already, hope you are having fun. Do I really need this? Of course you do!

Seriously, below is a checklist of items you may need to consider in preparation for financial year end.

A 'No' answer could be a prompt to log a support request with PA Helpdesk

(<http://www.pa.com.au/eservice>) or request on-site consulting assistance (call/email your account manager).

EOFY = End of Financial Year

TRANSACTIONS	
Does your standard SunSystems Trial Balance currently balance?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Has the <u>prior year</u> profit/loss been journalled to Accumulated Funds?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Have all the suspense accounts being reconciled and items identified?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Have you checked there are no withheld journals in JET?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Have you checked provision accounts to supporting documentation, e.g. long service leave, annual leave, sick leave?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
If you have foreign exchange currency transactions have you performed a currency valuation in the past quarter?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Is your SunSystems data backup daily?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
BANK RECONCILIATION	
Is your Bank Reconciliation module version greater than v5.4.4? (If yes, did you know you can run your EOFY reconciliation report at any time <u>in arrears</u>)	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
If no, have you made provision to run your EOFY bank reconciliation report?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Have you reviewed your latest report for un-reconciled items older than 14 days?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
DEBTORS	
Have all the receipts been allocated?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Are you aware of how to identify all your unallocated receipts?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A

Have you reviewed your sundry debtors account?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Do you have the Professional Advantage custom aged debtor's analysis report to run aged debtors as at the EOFY later in July?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
For long outstanding invoices have you agreement for payment and are these follow ups and correspondence included in Collect notes?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Have you reviewed, and written off to bad debts, long overdue invoices that are not considered collectable?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
CREDITORS	
Have you reviewed the purchase accruals account and reconciled to open GRN's?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Have you reviewed the long outstanding unapproved requisitions?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Have you reviewed the long outstanding open orders?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Have you reconciled amounts owing to creditor statements?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Reviewed GST account and have made adjustments in the next BAS return?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
HOUSEKEEPING	
Have you reviewed the ledger clear down for prior years?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
If you need standby assistance for EOFY processing, have you made arrangements with your Account Manager?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Do you need assistance for SunSystems Q&A or ION BI report writing assistance – statutory, regulatory, management, board reports?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Have you prepared your auditor listings, compliance checks and data extracts?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Have you a plan for your KPI reporting for your annual report or management papers?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Have you made a new year's resolution to remove or simplify manual, time-consuming tasks such as those pesky spread-sheet reconciliations?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Do you have business rules need tweaking to ensure valid data?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
Have you considered the need to create or modify automated, bulk allocation routines?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A

SUMMARY	
Is your normal end-of-month period close fast enough?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
How long do you expect your EOFY close will take?	<input type="checkbox"/> 1-3 days <input type="checkbox"/> 4-5 days <input type="checkbox"/> 6-10 days <input type="checkbox"/> More than 10 days
Is your business targeting a reduction in EOM or EOFY days to close?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A

