



Memo

Date: July 16, 2018

To: Pastors, Parish Administrators, Principals, Business Managers and Bookkeepers

From: Michael Warren, Controller; Patrick Warner, Parish Accounting Manager; Office of Finance

Re: 2017-2018 Fiscal Year-End Close in ParishSOFT Accounting

Please review the following reminders before closing the 2017-2018 fiscal year.

Cash - Deposits in Transit: Before closing Year-End, please make sure there is a zero balance in account 1070, Cash - Deposits in Transit. This account must be zero before closing.

Outstanding Checks and Deposits: Please clear any outstanding checks or deposits from Bank Reconciliation that are over 60-90 days old.

Loans: If the parish/school has a loan, please reconcile the loan balance on the balance sheet on the June 30, 2018 D&L (Deposit and Loan) statement from the archdiocese. Please reconcile to the amount shown on the line for "Ending Principal Balance."

Reconcile: Please reconcile all non-checking/savings account balances on the balance sheet. Contact Patrick Warner if you have:

- Remitted all second collections but still have balances on the balance sheet;
- Any tax withholding accounts (federal, FICA, state) with balances; or
- Any other balances in the assets or liabilities (ex. petty cash, payroll deductions, mass stipends, prepaid items, etc.) that you cannot reconcile.

Endowment Entries: Please do not close the fiscal year without recording the endowment entries through June 30 for fiscal year 2017-2018. The Catholic Foundation of North Georgia anticipates distributing the June 30 statements during the week of July 23. At the end of July, we will distribute detailed instructions for recording the endowment entries in ConnectNow, including how to account for the 10% parish annual appeal refund applied to the endowment.

Old Pension Accrual: If there is a balance in GL 2070 – Accrued Lay Retirement - from prior pension accruals, please contact Patrick Warner for assistance in removing the balance before closing the 2017-2018 fiscal year.

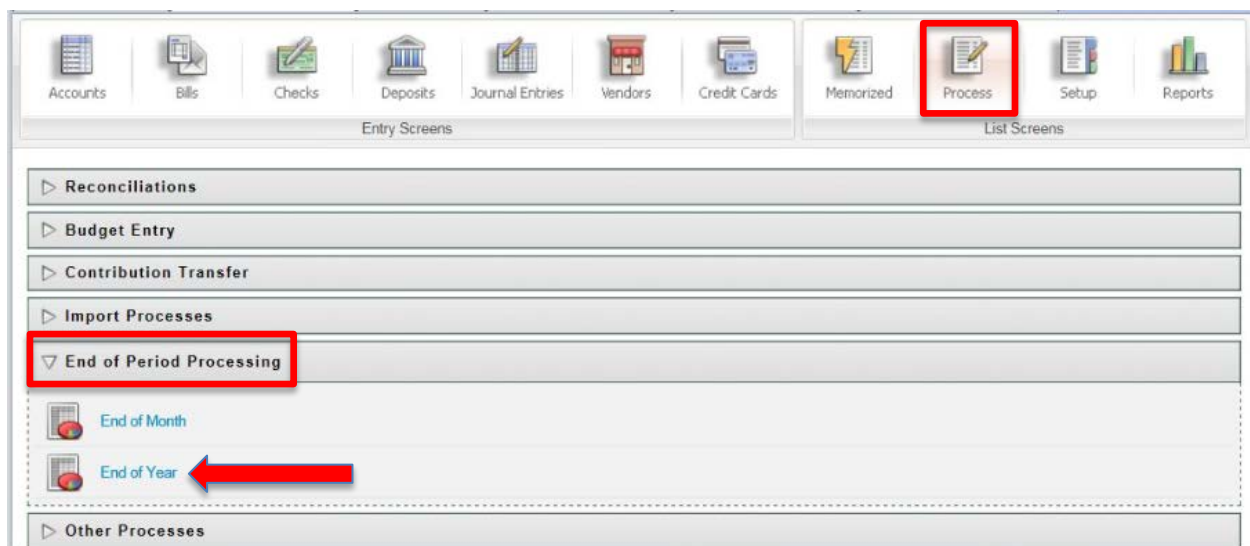
Archdiocesan Invoices: As one of the last journal entries for the 2017-2018 fiscal year, the Office of Finance requires all parishes and schools to record, on the balance sheet, any unpaid archdiocesan invoices (more than 60 days old) as of June 30, 2018. In ConnectNow, these unpaid invoices are recorded as journal entries. You will debit the appropriate expense - Assessment, Annual Appeal Shortfall, Employee Benefits, etc. – and credit the Balance Sheet account, 2990 Due to Archdiocese (we may need to add this GL# to your chart of Accounts). Please date the journal entry as 6/30/2018.

Please see the attached instructions. For questions or more information, please contact Patrick Warner at pwarner@archatl.com or 404-920-7410.

Instructions for Closing the Fiscal Year in ParishSOFT Accounting

As part of the fiscal year-end closing process in ParishSOFT, you do not close the month of June as you do with the other months. Instead, you close the fiscal year and the program will automatically close the month of June.

To close the fiscal year, go to the **Process** tab and select **End of Period Processing**. On the drop-down list select **End of Year**.



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You will see a screen that has three columns.

For a Parish:

End of Year

The current month is: June 2018 [Watch Help Video!](#)

Entity	Description	Net Asset Account
1	Parish	3920.000.00.00.00P: Retained Earnings N-1-000-00-00-3920-00

For a School:

End of Year

The current month is: June 2018 [Watch Help Video!](#)

Entity	Description	Net Asset Account
2	School	3920.000.00.00.00S: Retained Earnings N-2-000-00-00-3920-00

If the 3920.000.00.00 account is NOT the account in Net Asset Account column, click on the account that is displayed and a drop down menu will appear. From the list, select account 3920.000.00.00. Click the **Submit** button and the program will close your books for the year.

The program will return to the main screen. Please verify that the date, in the upper right corner of the screen, is now **July 2018**

