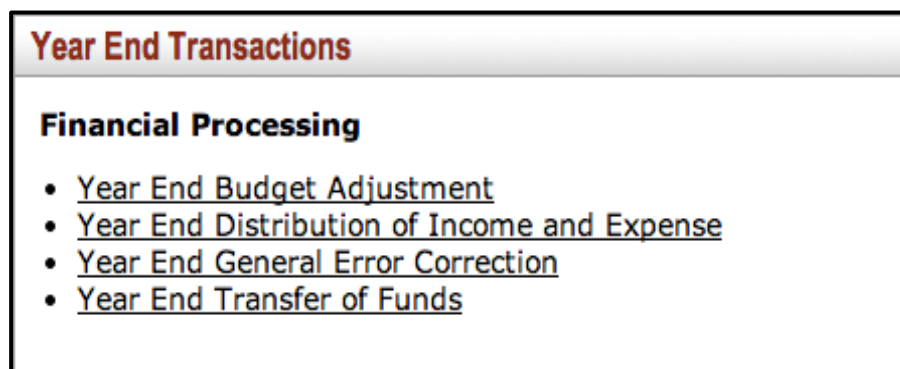


Job Aid: Processing Year End Financial Transactions

Purpose: The purpose of this job aid is to help you gain an understanding of when to use Year End Transactions in KFS. Year End Transactions are used for financial transaction processing during the **University's June year-end closing schedule**. This job will also explain when **NOT** to use a Year End Transaction and provide alternatives. There are four Year End Transaction types.

- Year End Budget Adjustment (YEBA)
- Year End Distribution of Income and Expense (YEDI)
- Year End General Error Correction (YEGEC)
- Year End Transfer of Funds (YETF)

Year End Transactions are located on the **Main Menu** tab under **Year End Transactions – Financial Processing**.



Year End Transactions eDocs are **exactly** the same as the transactions are used throughout the fiscal year, except as noted below. For step-by-step instructions for completing a YEBA, YEDI, YEGEC, and YETF, refer to the Budget Adjustments (BA), Distributions of Income and Expense (DI), General Error Corrections (GEC) and Transfer of Funds (TF) **Quick Reference Guides**.

Why and When to Use a Year End Transaction

After the last business workday in June, Budget Adjustments (BA), Distributions of Income and Expense (DI), General Error Corrections (GEC) and Transfer of Funds (TF) transactions begin posting to the month of July. To have transactions post to the June account period, a Year End Transaction eDoc must be used.

Please reference the University's Year End Financial Processing Schedule each year to determine the last business workday for June and the last day Year End Transactions are available for use, which is located on the Controller's Department website (www.controller.iastate.edu).

Job Aid: Processing Year End Financial Transactions

When NOT to Use a Year End Transaction

A year-end transaction should never be used in the following situations:

Scenario	Resolution
<p>NEVER use a YEGEC or YEDI Transaction to move transactions using external income object codes on accounts starting with 2xx.</p>	<p>If you need to move external income on accounts starting with 2xx, you MUST use a regular GEC or DI by the last business workday in June. After the last workday in June, a year-end job is run to do final administrative fee revenue distribution. Using YEGECs and YEDIs on 2xx accounts will create errors on this year-end job.</p>
<p>NEVER use a YEGEC, YEDI, or YETF to move transactions impacting accounts beginning with 497.</p>	<p>If you need to move transactions impacting accounts beginning with 497, you MUST use a regular GEC, DI, or TF by the last business workday in June. After the last workday in June, a year end job is run to do final ISU Foundation transfers. Using YEGECs, YEDIs, and YETFs on 497 accounts will create errors on this year-end job.</p>
<p>NEVER use a YEGEC, YEDI or YETF to make corrections among Sub Accounts within the same Account.</p>	<p>If you need to correct transactions between Sub Accounts within the same Account, you MUST use a regular GEC, DI or TF. ISU has customized the GEC, DI, and TF so that if a correction is being made between Sub Accounts within the same Account, the transaction automatically goes to Final and does not route. This customization was not duplicated in the YEGEC, YEDI and YETF. Any corrections between Sub Accounts within the same Account that you want to have reflected in June activity need to be made by the last business workday in June.</p>