

FAQ - What are some considerations for year-end processing?

Question

What are some considerations for year-end processing?

Solution

Following are the administrative and financial considerations for year-end:

Administrative Setup

- [Add next Fiscal Year](#)
- [Create new Holidays and assignments](#)
- [Roll over accrual plans if necessary](#)
- [Clean and update saved shared reports](#)
- [Check scheduled items and make necessary updates](#)
- [Review project set up templates](#)
- [Update person cost rates for January 1 raises](#) (scroll down to mid-page and select the *Rates* link)
- [Review "Active" users to see if any can be "Inactive"](#)
- [Assignments on internal projects \(Training, etc.\)](#)
- [Review Accruals; remind employees of any policies](#)
- [Import new Per Diem rates](#)
- [Update mileage rates](#)

Financial Updates

- [Add next year financial budgets \(GL or Labor & Expense\)](#)
- [Add next year indirect rates into cost structures](#)
- [Cost pool updates needed for next fiscal year](#)
- [True-up indirect rates](#)
- [Incurred Cost Electronically/Incurred Cost Submission \(ICE/ICS\)](#)
- [Update any recurring annual journal entries \(Rent payments\)](#)
- [Gross Salary reconciliation to Payroll journals](#)
- [1099 activities/Print off 1099 information](#)
- [Fiscal year close](#)

Additional Information

[KC - Procedures for End of Month](#)

[KC - Webinar - CSM Webinar - End of Year Tips & Tricks!](#)

[KC - Quick Topic - What is the best practice for Cost Plus contracts so that at the end of the year my Revenue matches my Billings?](#)