

ACCPAC for Windows® General Ledger Year End Procedures

General Ledger is the only module that needs to be closed at the end of the fiscal year. With the ACCPAC for Windows General Ledger one may continue posting to previous years even after the year end function has been completed as long as that year and period are still open and Allow Posting to Previous Years option has been turned on within the General Ledger G/L options screen.

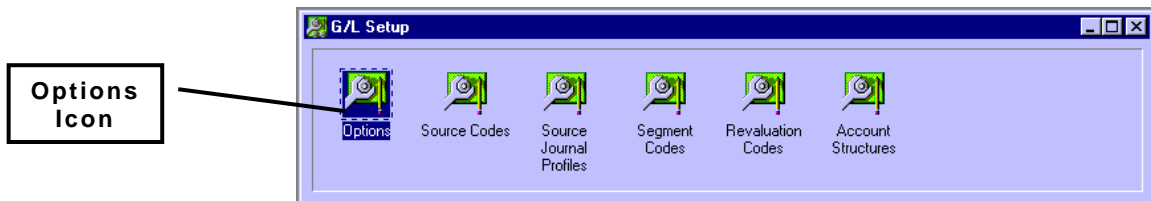
Note: The *Allow Posting to Previous Years* function may be turned on or off at anytime!

To verify this:

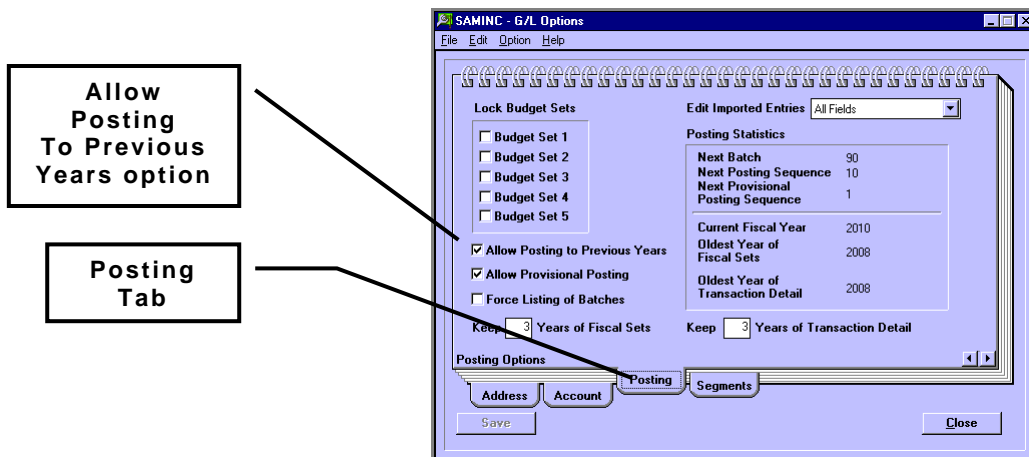
1. Get into the General Ledger and select the Setup icon.



2. Select the Options icon.



3. Click on the Posting Tab and confirm that the Allow Posting to Previous Years option



has been turned on. When you have completed year end procedures, you may wish

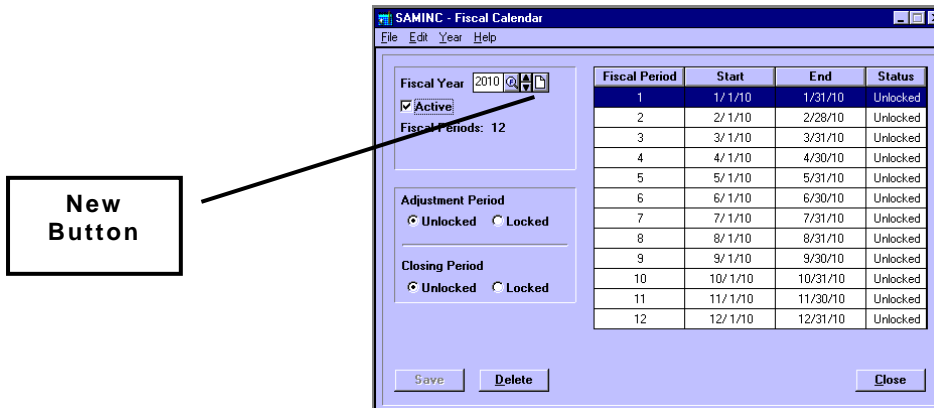
to turn this option off so that transactions are not inadvertently posted to the wrong year. At this time save and close if any changes were needed.

A few tips:

1. Before you can post any transactions to a new year, whether from A/R, A/P, I/C, O/E, Payroll or Purchase Orders, you must first create a new year using the Create New Year function. This can be done prior to the time you are ready to close your fiscal year in General Ledger. That function may be found under the Common Services screen. Use the **Fiscal Calendar** icon.



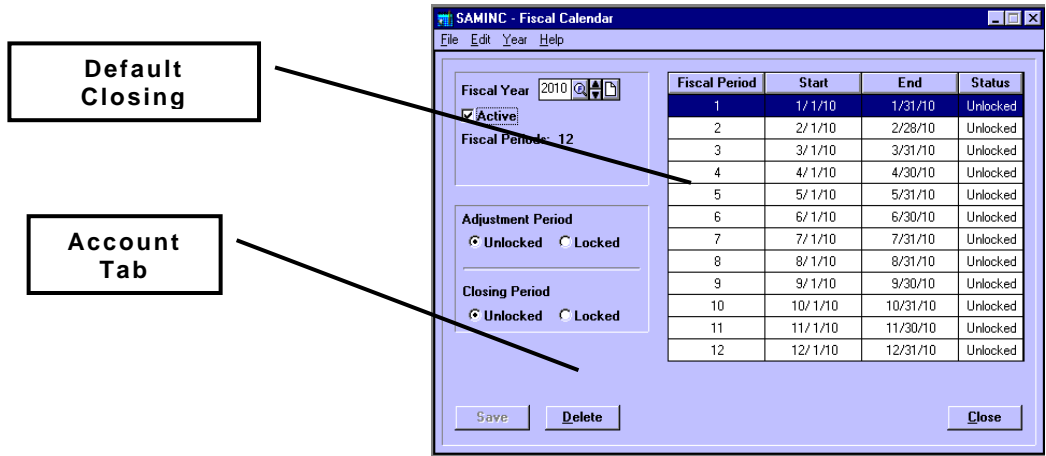
2. Select the New button from the Fiscal Calendar screen.
3. This will create a new year. You will see that the Fiscal Year counter will increase by one year when this process has been completed successfully.



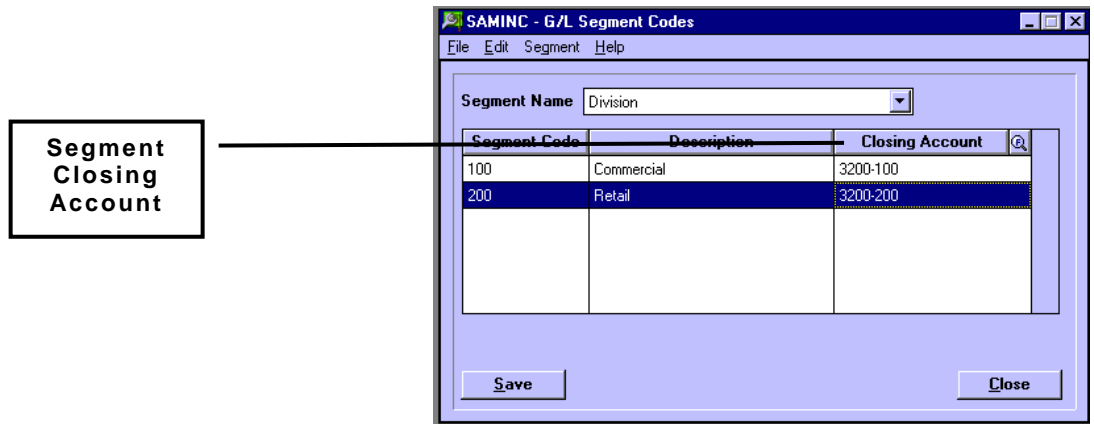
Year end processing procedures

When you are ready to close your fiscal year, you must follow the following procedures:

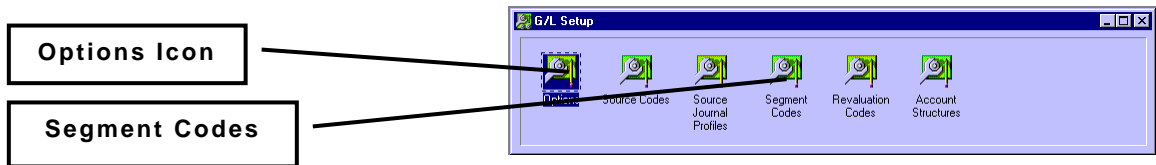
1. Back up your data!!!!!!!!!!!!!!!!!!!!
2. Before using the Create New Year function:
 - Make sure that you have created a new fiscal year as outlined above.
 - In the General Ledger Options window, make sure that the Default Closing Account the Account tab has been entered. This will be found from the Setup icon under the General Ledger main menu.



- If you use account segments and you wish to close separate segments to different closing accounts, use the Segment Codes window to specify a closing account for each segment code that you want to post retained earnings to.

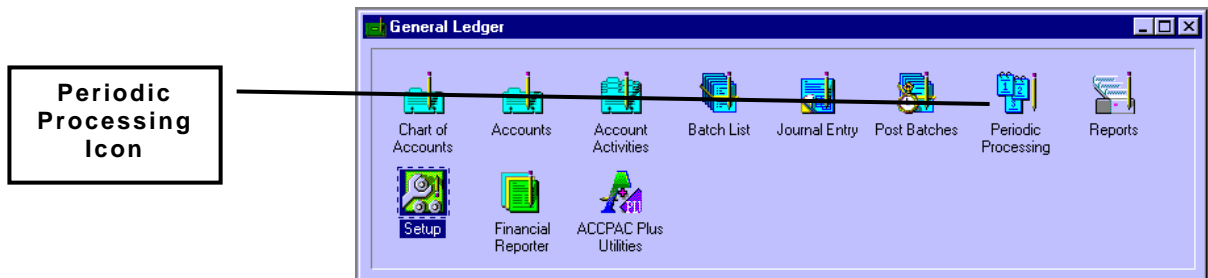


- This will be found from the Setup icon under the General Ledger main menu.

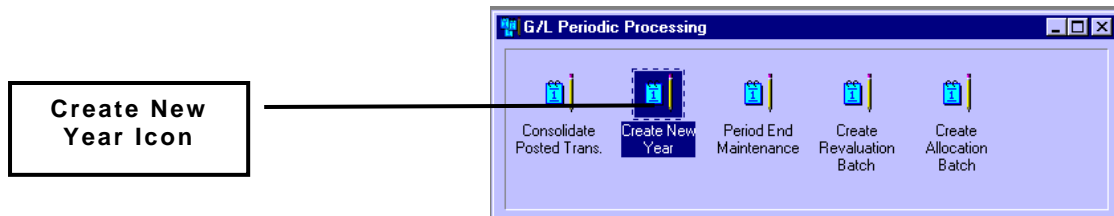


Note: Create New Year creates one journal entry for each income and expense account to transfer the balance to the corresponding retained earnings account. If no retained earnings account is defined for the segment code, Create New Year transfers the account's balance to the default closing account.

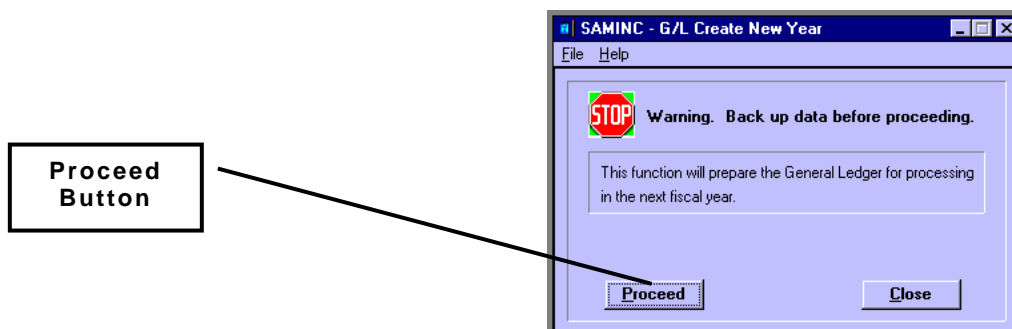
- Enter and post all General Ledger batches for the current year (Remember that you can post additional information to the previous year if you come up with new transactions)
 - Print the reports and listings you need for your audit trail and files if you haven't done so through the year.
 - Back up your data again (for safety)!
3. Get into the General Ledger and select the Periodic Processing icon.



4. Select the Create New Year icon



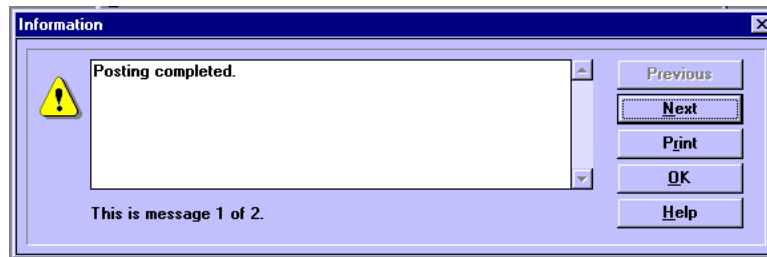
5. Which will show you a screen that looks like the following screen. If you are ready to



process your year end then click on the Proceed button. When you do you will see the next screen that will show you your accounts as it closes them.



6. When the process has completed you will see the final screen.

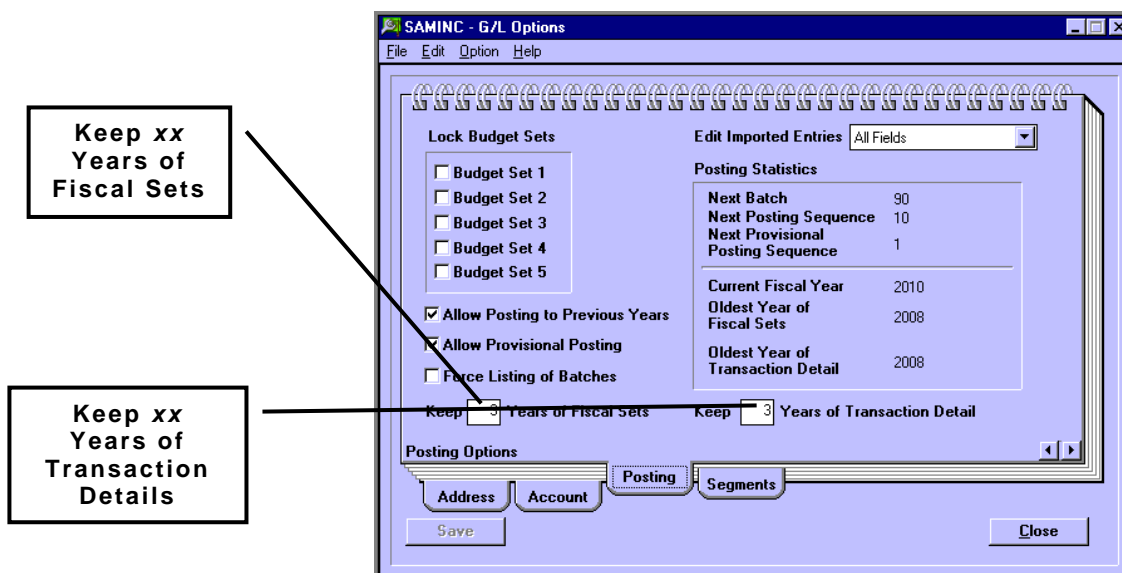


- All entries generated by creating the new year use the closing source code GL-CL, the end date of the last regular fiscal period and posts to the 'closing period.'
- Closing entries appear in the **Posting Journal** and the **G/L Transactions Listing**. You should print the **Posting Journal** for audit purposes as you do with any other posting journal. If your company normally prints the **G/L Transactions Listing** you should print and file that as well.
- Print the opening balance sheet and other reports you need to start your records for the new fiscal year.
- Run Period End Maintenance.

Period end processing procedures

After you have created you new fiscal year, you may want to run the period end processing procedures. Depending on the maintenance options you select, you can use **Period End Maintenance** to:

- Delete account history older than the number of years specified at **Keep Years of Fiscal Sets** on the **Posting** tab of the General Ledger options screen.

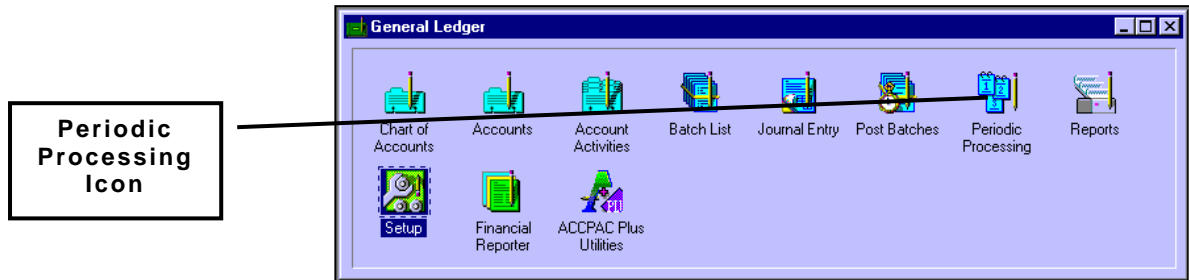


Keep xx
Years of
Fiscal Sets

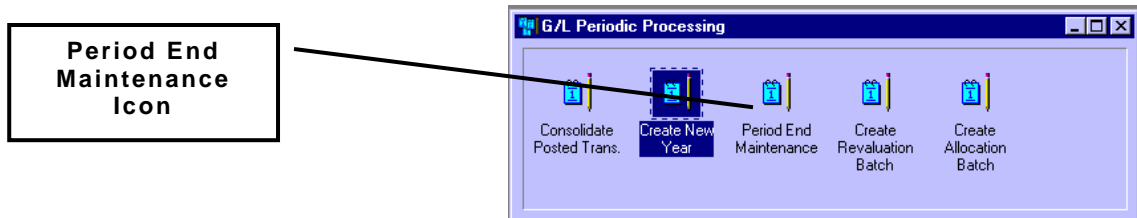
Keep xx
Years of
Transaction
Details

- Delete transaction details older than the number of years specified at Keep Years of Transaction Detail on the Posting tab of the General Ledger options screen.
- Reset the batch and posting sequence numbers to zero.

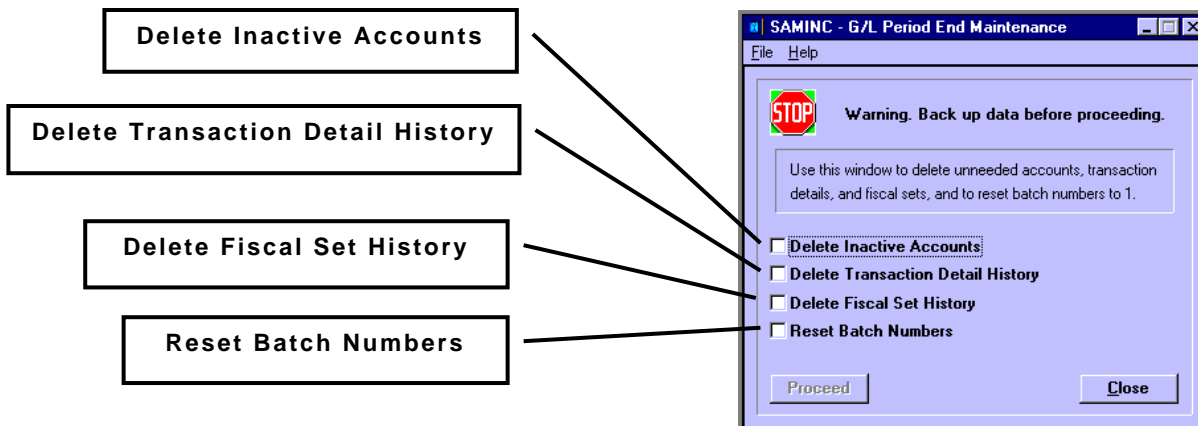
To get to **G/L Period End Maintenance** use the **Periodic Processing** icon.



Which will show the following screen.



Choose the **Period End Maintenance** icon. You will see the following screen.



The user has four choices from this screen:

- **Delete Inactive Accounts**- Will automatically delete accounts that have been marked as inactive from the **Accounts** screen in General Ledger. It will not allow you to delete an account that contains amounts in the actual fiscal sets of the years within the range of the **Keep Years of Fiscal Sets** option.
- **Delete Transaction Detail History**- Will delete the transaction detail from all General Ledger accounts older than the number of years designated on the **Posting** tab of the **G/L Options** screen. This will not delete the period numbers if comparative financial statements needed to be run.

- **Delete Fiscal Set History**- Will delete the fiscal set history from all General Ledger accounts older than the number of years designated on the **Posting** tab of the **G/L Options** screen. Once deleted, the user would not be able to print comparative financial statements for the periods prior to the cutoff.
- **Reset Batch and Posting Sequence Numbers**- This option would set the batch numbers back to “1” and start incrementing from there. It would make most sense not to bring in any subledger batches to General Ledger that should be put into the new fiscal year until this option has been run if you wish for the new year to start at batch number “1”.