

Year End Procedures (GLYREND)

It becomes necessary, at year end, to roll the actual amounts to the comparative amounts and set the balance forward amounts to reflect the prior year's business. This is done using this module.

Make sure the following things have been checked or done before doing the Year End.

- **Verify all period dates for the fiscal year you are about to close are correct in the Company record (CHGCOMP).**
- **Recalculate all balances (ACCTBAL).**
- **All financial statements have been printed.**
- **Trial Balance has been printed.**
- **Good system backup.**

The first screen tells you exactly what the system does when this module is run.

G/L Year End	1 OUR COMPANY	3/05/08 7:14 am
<p>Before Proceeding, Please Read This Information Carefully!</p> <p>-----</p> <p>Run the program to recalculate balances before you run this program</p> <p>This procedure will perform the following functions:</p> <ul style="list-style-type: none"> 1 - Calculate Net Income for the Specified Fiscal Year 2 - Create Balance Forward Records for B/S Accounts 3 - Create Zero Balances for Income Accounts 4 - Post Net Income/Loss to the Specified Earnings Acct 5 - Update Period Dates to the next fiscal year 6 - Create Prior Year Amounts from actual amounts <p style="text-align: center; margin-top: 20px;">Press [RETURN] to proceed or [CMD] to Quit</p>		

Figure 3.7.7 General Ledger Year End (GLYREND)

Once you have read through this first page, press the enter key to continue or **F8** to exit to menu.

G/L Year End	1 OUR COMPANY	3/05/08 7:14 am
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Backups complete? █

Trial Balance printed?

Start of fiscal year:

End of fiscal year:

Purge transactions?

Earnings acct number:

Press F9 when finished
entering all parameters

Input the full word "YES" if files have been backed-up

Figure 3.7.8 GL Year End Checklist Prompts (SUMGLINT)

Backups complete

Do you have a good backup? You must enter 'YES' to continue.

Trial Balance Printed

Do you have a printed Trial Balance? You must enter 'YES' to continue.

Start of Fiscal Year/End of Fiscal Year

Enter the first and last date of the fiscal year you are closing.

Purge Transactions

Always answer **NO** to this question! This was originally put in here when hard drive space was an issue. If you were to answer YES, it would purge all transactions for that year once the balances were brought forward, which means you could never reopen the year or view any old information in account analysis.

Earnings Acct Number

Enter the General Ledger account number for retained earnings. This will bring all current profit/loss into this account.

Once all parameters are entered, press **F9** to begin the year end process.

When it has completed, go back into the company record (CHGCOMP) and verify the new fiscal year dates are in all the periods and that they are correct (pay special attention to February and March when you are either coming or going out of a leap year). Once this is verified, recalculate balances (ACCTBAL) again. The year end will now be complete.