

YEAR END PROCEDURES FOR GENERAL LEDGER

At the end of your fiscal year, follow the steps below to complete the necessary year-end procedures. You can do this at any time. FundBalance General Ledger allows posting to the previous and current fiscal year. Year-end adjusting auditor's entries may be entered at any time in the new year, so there is no need to delay your year-end closing for the auditor. Any reports you run for the new year will not reflect the correct budget amounts until you complete year-end procedures. In fact, the next year journal entries will not post to your **General Ledger** until you run the *Year-End Close* program.

In the meantime, you can still use any of your **FundBalance** programs. Go ahead and do anything you need; don't worry about interrupting the year-end procedures!

If you are using **FundBalance Purchase Order** or **Accounts Payable**, perform fiscal year-end closing procedures (if applicable) on those programs before closing **FundBalance General Ledger**.

- *Append* and *Post* all of the current year transactions for all programs.
- Print the *Final Budget Report* from the **Report Menu**, or go to the *Load Budgets* program on the **Process Menu** and verify that the final budget amounts have been moved to the "Adopted" column.
- You can enter them manually into the "Adopted" column using the *Load Budgets* program or copy them from the "Amended Budget" column to the "Adopted" column using the *Copy Budgets* program on the **Process Menu**.
- Print the *Revenue/Expenditure Report*, *Balance Sheet*, *Trial Balance*, and any other key reports you see on the **Report Menu**. You should retain these copies as they reflect the status of your accounts prior to entering any year-end adjusting journal entries. Verify that all funds are in balance before you continue.
- Print the *Posted Transactions Report* and/or *General Ledger Report* (both found on the **Report Menu**) for the entire fiscal year. These reports show all journal entries that were posted to the general ledger during the fiscal year (but prior to any fiscal year-end adjusting journal entries). This is your audit trail!

Note: These optional reports can take a very long time to print depending on the number of transactions in the general ledger. As a result, it's wise to set up your printer with lots of paper and then print this report at the end of the day or at a time when no one will need the printer or your computer for several hours. Or, run the reports for each month as part of month-end procedures to save time at year-end. You may want to wait until all entries for the previous fiscal year have been posted before running these reports. Since we allow posting to both previous and current fiscal year, you do not need to wait until all entries have been posted prior to closing your fiscal year in General Ledger.

- *Backup* your **FundBalance General Ledger** data. Label this backup *GL-Before Year-End Close* [today's date].

Note: This backup is important! If you continue with the checklist and run into a problem with your data, you can restore your data from this backup.

- Run the *Update GL History* program from the **Process Menu** to copy previous year information into history.
- Select *Year-End Close* from the **Process Menu**. Answer the questions on the screen (for more information, use the **F1** key to read the field-level help available for this program). When you are finished, you can print the report by selecting **Print**. The system will automatically complete all year-end procedures for you. This includes zeroing out the *YTD actuals* for all revenue and expense accounts with the difference going to the fund balance account, and carries forward beginning balances for assets and liabilities. The program also copies amounts in the "Adopted Budget" column in *Load Budgets* to the "Original Budget" column in *GL Master*, changes the *Fiscal Year-End* date for each fund and moves current year figures to previous year fields in the *GL Master*.

Note: This process can take a long time. Do not interrupt the process or it will be necessary to restore! If you

- Print the *Posted Transactions Report* from the **Report Menu** for the new current year. The report should be blank—this is good! It means that all transactions have been closed out. However, if not all funds have the same closing date, then the report will print journal entry transactions for funds that were not closed.
- Make sure the fiscal year end date for each fund has been advanced by one year. For example, if your fiscal year ends on 6/30/04 then the date should now be 6/30/05.
- There are two ways to do this. One way is to print the *Fund Report* from the **Report Menu**. The second way is to select the *Funds* program on the **Maintenance Menu** and check the date in the “Fiscal Year-End” field.
- Print the *Trial Balance Report* and *Balance Sheet Report* (both found on the **Report Menu**) and verify that last year’s ending asset and liability amounts are the current year beginning balances. Also for each fund closed, the “Change In Fund Balance” line on the *Balance Sheet Report* and the actual amounts for revenues and expenses should be zero.
- Print the *Revenue/Expenditure Report* (**Report Menu**) and verify that all YTD and MTD actual totals and revenue and expense control accounts were reset to zero. Also, make sure the adopted budget amounts you set up earlier were carried forward.