

YEAR END CLOSE-OUT PROCEDURES FOR ACCOUNTS RECEIVABLE

Enter AM0404 at the “Select” prompt to get to *Finance Charge & Statement Processing*:

1. Perform a normal A/R month end close.
2. In the *Purge Monthly Detail* menu, AM040408, you will be asked if you wish to purge history at this time. If you have **MORE** than one year of history you may want to run the purge history program. We recommend that a minimum of one year of AR history be kept on the system. For example, if you have been on the system from May 2005 - June 2009, you may want to purge from May 2005 - June 2008. This would leave one year of history on the system (July 2008 - June 2009). **Call your Support Center for assistance if you are unsure about purging A/R history.**

NOTE: With the low cost of storage on modern hard drives, purging history is not a necessity unless the data is decades old.

3. The A/R calendar must be changed to reflect the new fiscal year. You have until your next month end to perform this procedure AM051501. **This is only manually changed at year end!**

NOTE: An inventory valuation and an A/R Aging report should be run at every A/R month end.



TIP: Transferring to the GL is not permitted from AR until the GL is in the current year.

YEAR END CLOSE-OUT PROCEDURES FOR ACCOUNTS PAYABLE

Enter AP05 at the “Select” prompt to get to *Periodic and Year-End Processing*:

1. Perform a normal A/P Month end close.
2. Run *Clear Year End Vendor Totals* AP0507. This will give you the option to purge paid items and to clear the year-to-date vendor totals.

NOTE: Be careful to not run *Clear Year End Vendor Totals* twice! Running this utility twice will overwrite the LYTD value with the \$0 value from YTD, and the LYTD will have to be re-entered manually for each vendor in *A/P Vendor Maintenance*.



TIP: It is not recommended to transfer from AP to the GL until the GL is in the current year.

YEAR END CLOSE-OUT PROCEDURES FOR GENERAL LEDGER

The GL may be left open until all adjustments are completed by the accountant, but most times this may be several months after your year end. If this is the case, the GL may be closed and any year end adjustments can be entered in the first period of the new year. **If you choose to close the year, the GL must remain in period one until year end adjustments are made to retained earnings.**

Enter GL06 at the “Select” prompt to get to *Year End Processing*:

1. *Process Any Year-End Adjustments* GL0601.
2. *Print Final Financial Statements* GL0602.
3. *Close Out Your Last Fiscal Period* GL0603.
4. Before the year-end program is run, check that backup ran successfully the day before. If not, a daily backup should be performed before continuing.
5. *Run The Year-End Program* GL0604. **NOTE:** Before running the Year-End Program, look at your Chart of Accounts or the G/L Control Record to determine what your Retained Earnings G/L accounts are, and if you need to distribute the Retained Earnings by profit centre. It is important to know this information when you run the G/L Year End program, as you will be prompted for these accounts and you cannot back out of the prompt.



TIP: You may still process period two through twelve with the GL in period one.