**Year End Closing Checklist**

* + Post all cost allocations
	+ Post all Financials

**General Ledger → GL Supplements → Year End Closing Entries**



The first time you go into YE Closing Entries for a fiscal year, make sure you clear pools for the year and revenue recognition entries prior to preparing any close out entries for this fiscal year.

* + Prepare for the New Year
	+ Are you sure you want to prepare for New Year? Select YES
	+ √ Clear Pools for the Year
	+ √ Clear Revenue Recognition for the Year?
	+ Select Continue
	+ Select OK

*A message will show:*

*“The previous entries have been cleared. You can start with yearend closing entries now.”*

Click OK



*A message will be shown confirming year end closing dates.*

* + If the dates are correct Select OK
	+ If the dates are incorrect follow the instructions on the message

Close Leave

* + Select Combo Box and choose first leave type
	+ GL: Select the liability GL code for the accrued leave type **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.**
	+ Record (specific Leave Type i.e. AL):
	+ Click OK
	+ Print and verify this amount.
	+ Click X
	+ Click Next.

Recording Compensatory Time

* + GL: Select the present accrued compensatory leave GL Code **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.**

Recording Salary Adjustment

Where do you wish to charge any adjustment resulting from salary charges?

* + Enter the appropriate element **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.**
	+ Enter the general ledger code **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.**
	+ Select the Next button and the Journal entry amounts will be displayed.
	+ Select the Next button to advance to Closing Salary Account 50000
	+ Select Print and verify amounts.
	+ Select X and X (This will bring you back to the main closing menu)



* + Select Next to proceed.

**You will be alerted if there are any penny differences between the pool and its allocation.**

* + Enter the appropriate element **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.**
	+ Enter the general ledger code **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.**
	+ Select Print and verify amounts.
	+ Select X and X (This will bring you back to the main closing menu)



* + Select Next to proceed.

**You will be alerted if there are any penny differences between the pool and its allocation.**

* + Enter the appropriate element **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.**
	+ Enter the general ledger code **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.**
	+ Select Next
	+ Select Print and verify amounts.
	+ Select X and X (This will bring you back to the main closing menu)



* + Select the Record button and then
	+ Select print and verify report.
	+ Select X and X (This will bring you back to the main closing menu)



* + Select the Record button and then
	+ Select print and verify report.
	+ Select X and X (This will bring you back to the main closing menu)



* + Select the Record button and then
	+ Select print and verify report.
	+ Select X and X (This will bring you back to the main closing menu)



**Note:** If you prepared your revenue recognition entries by general journal entries and have posted them prior to starting the year end closing process, you can skip this step.

Closing Entries

* + From Combo Box choose project(s) to close

*Note: The information below is used for documentation purposes on the workpapers only. It is not used for any calculation for closing out the projects.*

* + Complete Match Requirements, if applicable
	+ Check if Completed Project
	+ Check Type of Contract: Reimbursable ~ Fixed Price ~ Performance Base
	+ Enter appropriate entries to close out each project.
	+ Select Save
	+ Continue entering revenue recognition for each project as needed.
	+ Select X (This will bring you back to the main closing menu)



* + Select Next
	+ Review for pennies in project equity accounts. (This is due to rounding)
	+ If pennies exist, go back to revenue recognition and edit each appropriate project to get rid of the pennies.
	+ Rerun Trial Balance



 

* + Enter the period ending date mm/dd/yyyy

**Final Month End Processing**

* + 1. Print Batch Analysis
	+ 2. Timesheet Reports - There should be no reason to print the Timesheet reports again since no changes should have been made since your closing entries were prepared.
	+ 3. GL Listing
* Print Monthly Cost Center Allocation GJ entry should have already been created - **skip**
* **Print** Transaction Code listing for current Month **Export** to excel for current fiscal year
* **Print** Project Element Listing for current Month
* **Print** General Ledger with Current Detail for current month \* **Export** to excel for current fiscal year
	+ 4. Print all Cost Allocation menu steps
* **Print** Leave Cost Allocation using last pay period of the fiscal year \* **Export** to excel
* **Print** Fringe Cost Allocation \* **Export** to excel
* **Print** Indirect Cost Allocation \* **Export** to excel
* **Print** YTD Cost Allocation Summary \* **Export** to excel
	+ 5. Financial Reports
* **Print** Balance Sheet with Year End Box Checked \* **Export** to excel
* **Print** Revenue/Expense Report by Program Element \* **Export** to excel
* **Print** Revenue/Expense Report by Project \* **Export** to excel
* **Print** Agencywide Revenue/Expense Report \* **Export** to excel
* **Print** Agencywide Revenue/Expense Report with indirect Detail box Checked \* **Export** to excel
	+ 6. Print all applicable other month end and additional year end reports. (eg supplement 419)
	+ 7. Backup your database
* In your Previous Backups folder, create a folder called "Final (month and year) backup before audit. Copy your database into this folder.
* Copy onto removable media such as a flash drive for an off-site copy.
	+ 8. Make a copy of your database
	+ 9. Roll Forward
* Post All Allocations
* Post all Financials
* Check Month End Button
* Click on Year End Menu Item