

- Post all cost allocations
- Post all Financials

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

Prepare for the New Year

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

Salary and Leave Cost

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)

Fringe Benefit Pool

- 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)

Indirect Cost Pool

- 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)

Service Unit Allocations

- 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)

Special Allocations

- 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)

Cost Allocation Locks

- 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)

Revenue Recognitions

**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)

Trial Balance Worksheet

- 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

Print Journal Entry

Post General Journal

- 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