

ACCPAC Plus General Ledger Year End Procedures

The following instructions will describe ACCPAC Plus General Ledger year end procedures. The instructions include creation of a duplicate copy of your General Ledger data. This will allow companies to continue posting year end transactions to both copies of the General Ledger, without holding up work for the new fiscal year.

Before proceeding, all subledger batches for the year end should be transferred and posted in the General Ledger. This process should be done when all regular monthly journal entries have been entered and posted. Adjustments provided by your accountant following a year end audit or review can be made at a later date.

When these steps have been completed, you will have an open, detailed copy of the General Ledger data as of the year end, and a current General Ledger, which will have been closed.

Verify Account Types

Print the chart of accounts. Verify that all Balance Sheet accounts are set to type "B", Income Statement accounts are properly set to type "I", and Retained Earnings accounts are set to type "R". If the account types were not specified properly when the account was added, you will have Income Statement accounts that do not close to retained earnings or Balance Sheet accounts that are closed to Retained earnings. *Once you have done a year end, you cannot change the account type.* Correcting this error after year end processing has been completed is a *very* tedious process, which involves prior period adjustment and making the account inactive. Taking a few moments to verify your account types can save you hours of work in the long run.

Backup the GL Data Prior to Running Year End

Add a new start list item, for your year end General Ledger Data

1. From the Start List, press the Insert Key.
2. Type in the program name, such as **12/31/XX Year End GL**
3. Select program, **General Ledger and Financial Reporter**
4. Select drive, **X:**, where X is the drive where your ACCPAC Plus data is stored.
5. Select and create year end data directory, such as **X:\ASP\19XXYE**, where XX is the year end.
6. Press Enter to confirm creation of the new directory, **X:\ASP\199XYE**.
7. Type in data extension, such as **DAT**, where DAT is replaced by your company data extension. Use the same 3 character extension that you use for your ACCPAC Data.

Copy your General Ledger Data to the New Directory

Before completing this step, you must make a note of the directory where your General Ledger data is stored. If you do not know, highlight your General Ledger on your start list. Press the TAB key. The start list will "open up" and you will be able to read the drive, path, and data extension. Make a note of this information.

Examples:

Path:

C:\ASP\DATA *Stand alone system*

F:\ASP\DATA *Network*

Extension:

DAT

Exit to your DOS prompt, typically C:\ or F:\

Copy your current General Ledger data files to the new directory. If your data is stored in one of the directories above, you would use the following command:

Stand Alone Example:

```
XCOPY C:\ASP\DATA\GL*.DAT C:\ASP\199XYE\*.*
```

Network Example:

```
XCOPY F:\ASP\DATA\GL*.DAT F:\ASP\199XYE\*.*
```

Note: Substitute your drive letter, data path, and company data extension when typing this command.

Data Integrity Check

*Check data integrity for both the current and the newly copied year end general ledgers. **Do not skip this step!***

1. Return to ACCPAC Plus
2. From the Start List, press F3
3. Select **Check Data Integrity**
4. **One Start List** item
5. Highlight the current general ledger entry on your start list and press **Enter**.

If you have errors, you will need to get them repaired or restore from backup. It is very important that you do not ignore data integrity errors! If you have errors, write down the entire error message and call for your ACCPAC Qualified Installer for assistance.

When the process is complete, repeat the step for the newly copied year end General Ledger data. If there are no errors in either database, proceed to the next step.

Year End Processing

Return to the current General Ledger and complete year end processing.

Note: *All General Ledger batches must be posted and all posting journals must be printed (to the printer or to a file) and cleared before proceeding.*

Make sure that your printer is on line and paper loaded. From the General Ledger Master Menu, select:

#6 Housekeeping

#8 Period Processing

#2 Close year

Highlight **Edit**:

Press **Enter** to accept all departments [] to [zzzzzz]

Closing source code [XX]



Replace XX with the GL source code that you want to use for the closing entry. Press F5 to select from a list of existing GL source codes.

Closing date [12/31/XX]

Replace XX with the appropriate year end.

Press **Enter** to close the year.

This process will post the balances of all income statement accounts to **Retained Earnings**.

A closing journal will print. When the printer stops, verify that you have a good copy of the year end posting journal. If so, select **Yes** to clear the journal. If not, you may reprint the posting journal from the Batch Processing Menu. You must clear the journal before completing the closing steps.

Print and clear Batch status reports

Escape to the General Ledger Master Menu. Select the following:

#5 Reports

#5 Batch Status Reports

Print the report and clear it, when the printer stops.

Change Fiscal Year

This step updates your fiscal calendar, found on Screen 2 of the Company Profile. It also moves the net change information from the current year fields to the prior year fields.

Escape to the General Ledger Master Menu. Select the following:

#6 Housekeeping

#8 Periodic processing

#3 Change fiscal year

Change Fiscal Year moves current net changes for each fiscal period to the prior year net change fields. Year to date figures are set to zero, allowing you to accumulate new net figures for the current year. Please note that if you miss this step, your new year figures will be added to the prior year figures!

This procedure does not take very long. Many errors have been made by the user assuming that the process was not completed and repeating the close year procedure. Prior year figures were completely lost due to the user repeating this process! The next step will allow you to easily verify that the Change fiscal year process was completed.

Open fiscal periods (if closed) and change report dates

Escape once to the **Housekeeping Menu** and select the following:

#1 Edit company profile

Select **Next** to go to the second screen

Select **Edit**



Note that the beginning and ending fiscal period dates have changed to the new fiscal year. This occurred during the previous step, Change Fiscal Year. However, the report dates in the last column on the right are still unchanged. These are text fields and are not changed by year end processing. You have to edit these yourself. You should also change the periods to Open, if they are closed.

To edit:

Change the fiscal periods to **Open**, if necessary.

Press **Enter** through the Beginning and Ending date columns

Edit the report date, changing the year

Tip: Hit the End key, backspace, and type in the year, and press **Enter**.

When you are done, press **Escape** and **Accept** the changes.

You are now ready to process transactions for the new year!