

General Ledger Year-End Period End Processing

Don't let the new fiscal year catch you unprepared!

MAS90's General Ledger allows **two open years** at a time, whereas other modules only allow **two open periods** at a time.



In order to produce accurate reports you need to have your General Ledger module closed for fiscal year 2001 **before** you start running reports for your new fiscal year 2003.

You can check the current open period in General Ledger by going to General Ledger > Setup > General Ledger Option:

DO **NOT** CHANGE THE CURRENT FISCAL YEAR ON THIS SCREEN!

Current Fiscal Year	2001
Current Period	12

While you are in General Ledger Setup Options; unless your company requires otherwise we recommend the following settings:

Now that hard disk space is cheap you should be retaining more data – we recommend **10 yrs.**

Number of years to retain Transaction History	10
Number of years to retain Summary History	10

Set Auto Budget to **NONE** to avoid overwriting budgets for the next year.

Auto Budget Option	None
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Set Journal Number Reset to **DO NOT RESET** to avoid duplicate journal numbers.

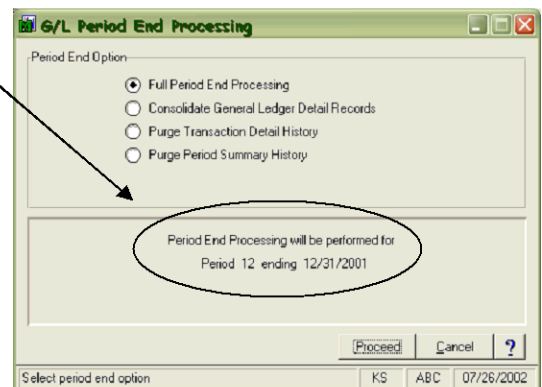
Journal Number Reset	Do not reset
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To close the current year in General Ledger, complete the following:

- Verify ALL postings for the year to be closed have been completed.
- Get everyone out of MAS90
- Backup MAS90.
- Print the G/L Trial Balance and confirm that it matches your accountant's final Trial Balance

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- ❑ Run and review the following reports for reasonableness just prior to the close:
 - NOTE:** If you have previously printed the reports, preview the reports and verify no changes have been made since the reports were printed.
 - General Ledger Detail Report: All accounts for the entire year to be closed
 - General Ledger Trial Balance: Dated year-end for the year to be closed
 - Standard Financial Statements (optional): Dated year-end for the year to be closed
 - Custom Report Printing (optional): Dated year-end for the year to be closed
 - General Ledger Analysis (optional): Dated year-end for the year to be closed
 - Verify your previously printed Accounts Payable Trial Balance Report matches the current General Ledger Detail Report for the year to be closed
 - Verify your previously printed Accounts Receivable Trial Balance Report matches the current General Ledger Detail Report for the year to be closed
- ❑ Verify the current period in General Ledger > Setup > GL Options is currently set to Period 12.
 - If the current period is not already set to Period 12, IN THIS MODULE ONLY it is okay to manually change the Current Period field to 12. In all other modules you should NOT manually change the current period in Setup > Options.
- ❑ Go to General Ledger > Period End > Period End Processing:
 - Select the Full Period End Processing option
 - Confirm the period and year being closed is correct, and click Proceed
 - Unless you are currently using Period End Allocations – Select NO to “Period end allocations not selected. Do you wish to generate them?”
 - You will get a notice that “Fiscal Year End will be processed”, click Proceed
 - De-select all reports (as you should have them already printed and reviewed for reasonableness), and click Print
 - Select YES to “Do you want to complete Period End Processing?”



If you have any questions regarding the above information, consult your MAS90 manual or call Marlatt Consulting for assistance.