Today's Topic: Year End Close

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Year End Close

- Prepare for the new year
  - Make sure FP88 has been updated for all fiscal periods for the new fiscal year
  - Make sure the HL80 holiday calendar is updated for the new fiscal year

Year End Close

TIME SENSITIVE STEP

Make sure all PO receipts and inventory transactions have been done for the year.

- There are two procedures that must be ran to roll YTD totals over to last year and sets current year to zero. If these options are not ran before any new year transactions occur than the new transactions will be included in the totals that are rolled over.
  - Roll of Vendor Totals (APJ390) will move the year to date totals into the previous year and then clear year to date totals in the Vendor Master (VM08 and VM10) and the Vendor Quote File (QM11). This job can be accessed on APMENU01 option 350.
  - Clear Current Year to Date fields (PIR005) will roll the year to date buckets on the PM73 screen to the prior year column and clears the year to date buckets. This program also updates the average cost fields in Purchase History Inquiry (PU17). This job can be accessed on PIMENU option 105.

Year End Close

- Run your month end close jobs as normal for the last period of your fiscal year.
- Make sure all journals as posted for all fiscal periods for your fiscal year (JE67 or Process GL Entry in the UI)
- Go to GLMENUD option 10 and set the GLPER data area to the last period of your fiscal year; i.e. 1912.
- Go to GLMENU run option 210, Year End Close GLJ003
  - The General Ledger Year End job clears the Income Statement Accounts (account type P in AC69) posting the offset to the Retained Earnings account that is identified by the alpha code "RE". It posts these transactions to the 99th period of the current year (YY99). These transactions, once created can be viewed in JE67 or the Process GL Entry in the UI by calling up the YY99 period.
  - The beginning balances for the balance sheet accounts (account type B in AC69) for the next year are posted to the 00th period of the upcoming year (YY00). These also can be viewed in the JE67 or the Process GL entry in the UI by accessing the YY00 period.

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- The GLJ003 creates a journal entry that will display with the journal name of JE in period XX99 (i.e. 1999) and XX00 (i.e.2000). This journal is NOT posted and will require you to manually post. If the XX00 JE journal is not posted you will not have beginning balances in GL inquiry or iStatements.

- The year end close can be re-run. This will require you to unpost the JE journal in XX99 and XX00 and then doing a period cancel for each period. To cancel the period in JE67 you need to be in period XX99 and enter PC in the KW field and hit enter. This will bring up delete confirmation pop up. Enter Y and hit enter.
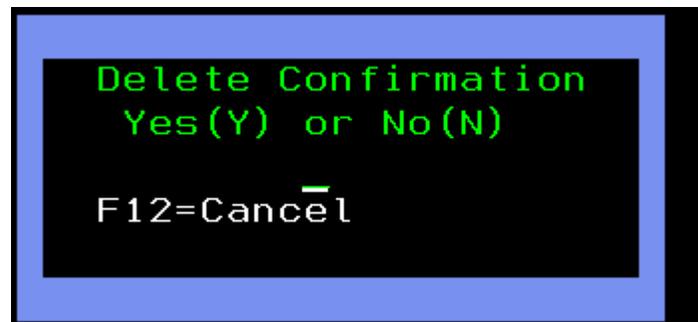
Year End Close

- To cancel the period in the Process Journal Entry in the UI you must enter XX99 or XX00 and click Open. Unpost JE journals and then in the Fiscal period header box hit Cancel.
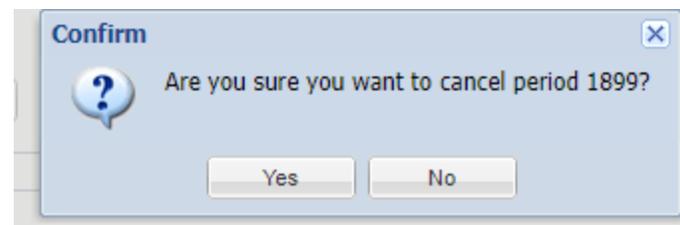

- You will get a cancel confirmation pop up box you need to answer Yes.

Year End Close

- 1099s
  - APMENUD option 40 should be set to 600.00 per the Federal governments mandate that all independent contractors paid over $600.00 must receive a 1099.
  - APMENUD option 26 contains your company name, address and ID number.
  - APMENUD option 24 is used to set the year, by division, for the 1099's to be run.

```
Year for 1099 to be run    19

Finalize 1099s             N     (Y or N)




AP02   Division JC
F3=Exit
```

Year End Close

- 1099s Cont'd

- APMENU01 option 360 is used the first time you run your 1099s.

```
Use this screen to indicate the company(s) or the division(s)
and 1099 code to be processed. Leave 1099 code blank
to process all types.


                    Company                  _ _
                     + for more values        _


      or            Division                  ___
                    + for more values          _



                    1099 code                  _              (blank for ALL)

                    Vendor range          _____  To  _____  (blank for ALL)

                    Create option           N      (Y = create file only)
                                                   (N = print only)
                                                   (B = create file and print)
```

Year End Close

- 1099s Con'td

- To run your 1099s again you need to run APMENU01 option 400.

- APMENU01 option 370 (AP11) Can be used to review and update the 1099 code on invoices that were posted for your vendors.

- Once all changes are done and run your final 1099 reports, option 400 on APMENU01, go to APMENUD and update option 24 by putting a Y in the Finalize field.

Year End Close

- One last job is cost roll over, CST000. Prior to running any cost rolls, current on-hand inventory should be valued by running POD140 on ICMENU. This gives a total value of current on-hand inventory. After running this, CST000 should be run in STD mode. This will move the cost from the "Standard" field into the "Last" field in the PM73 cost screen.   After doing this, there are several ways of updating new standard and current costs for the upcoming year.

Year End Close

- New Budget for the new year
  - GLMENUD option 12 – sets current budget number for the division
  - GLMENUD option 20 – set the budget value and plan value for the division and must be set for the budget to transfer to iStatements.
  - Transfer the BEP file from IBM to PC
  - Make Changes to the Excel file.
  - Upload the BEP from PC to IBM and append to current BEP.