

General Ledger

To close the fiscal year for the General Ledger, perform the following in the sequence listed:

Remember to perform the items preceded with an * on a quiet system, meaning no one else is on the program and make sure you have a current backup.

- 1) Enter all purchase orders and type in the arrival dates for all merchandise received during the period (P-M and P-W).
- 2) Enter any and all invoices for the newly arrived merchandise. Choose options P-V from the Main Menu.
- 3) Enter all sales orders and type in the delivery dates for all delivered merchandise (S-M). Also enter any payments received and process the cash drawer (S-C).
- 4) Enter all non-merchandise A/P Invoices that you have received from A,A,V,M. (A/P invoices for merchandise are entered through the P.O. vouchering system [P-V]).
- 5) Post all A/P vouchers (A-A-V-P). If you have any vouchers on hold, release the hold(s) (A-A-V-M), post the voucher(s), and re-enter the hold(s) through the A/P Regular Checks (A-A-C-R). To place or release a hold on a posted voucher, go to Screen 2 of the Regular Checks file and follow the instructions at the bottom of the screen.
- 6) Print and/or process all regular and hand-written A/P checks (A-A-C-R and A-A-C-H).
- 7) * View and post all subsidiary ledgers (A-G-J-D-6).
- 8) Process any G/L recurring entries (A-G-P-3) and enter any manual Journal Entries (A-G-J-M, A-G-J-E, A-G-J-P).
- 9) * Perform all Splitting and Posting functions from the Daily Posting Menu (A-G-J-D). Note: if you are in Arkansas, Florida or any other state that has special Sales Order Maximum Cutoff Amounts for sales taxes, you must NOT split your sales orders; instead, simply leave the sales order unposted until the final item has been delivered, and then post the entire sale into the month that the last item was delivered.
- 10) Perform any account reconciliation's (A-G-P-1).
- 11) Print any financial statements (A-G-R).
- 12) Make any necessary final adjustments and post.
- 13) * Perform the G/L Period-end closing for each month (A-G-P-4).
- 14) * After you have performed all of the above steps, you can perform the G/L Year-end Close (A-G-P-C). You will still be able to make adjusting entries and post previous years batches using the Post to prior year option from the Journal Entry posting menu.
- 15) You must do a manual Journal Entry to move the YTD Profit Loss amount to your Retained Earnings account for the end of your fiscal year.

If you use the Fiscal Year per store option, you will need to go to the store defaults and view and/or modify the fiscal periods per store (O,2,4..V,2).