

Tip Sheet

Topic: End of Fiscal Year Information

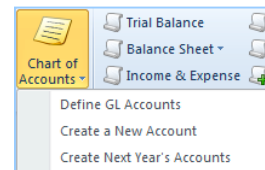
Program: Logos Accounting


The **Bookkeeper's Assistant** routine  has a **Fiscal Year-end** tab to guide you through end-of-year procedures. (None of the actions on the Calendar Year-end tab apply at the end of a fiscal year.)


GENERAL LEDGER

Follow these first two steps at any time before the end of your fiscal year.

Step 1: Create Next Year's Accounts (GL Data Entry panel) — At any time before the end of the current fiscal year, with the date set within the current fiscal, run this routine to copy GL accounts into the new fiscal year. No work can be done in the new fiscal year until this routine has been run. (If you have run this routine earlier to work on budgeting for the new fiscal, you need not run it again unless you have added any new GL accounts.)

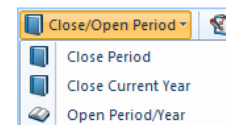


Once the Chart of Accounts has been created for the new fiscal year you can set the date ahead into the new fiscal year and add any new accounts that will be needed in the new fiscal year. (**Create a New Account** – also on the **GL Data Entry** panel) 

Step 2: Create Next Year's Budgets — Budget Entry Form (GL Utilities panel) to import or copy budget amounts into the new fiscal year. You can update the budget at any time, just making sure that you select the correct Fiscal Year on the first screen of the routine. 

At the end of the fiscal year, once you have completed all activity (GL, AP, PR, AR and/or AM) in the old year, follow the next two steps. You may begin entering activity in the new fiscal year before you take these actions. See **“Working in Two Years”** on the next page.

Step 3: Close Current Year (GL Utilities panel) – With the date set within the old fiscal year, run this routine to transfer end-of-year balances from the old fiscal year to beginning balances for the new fiscal, and to block the old year from new entries. **NOTE:** You may run this routine before completing all activity for the old year in order to generate estimated Beginning Balances in the new year. Then, if you need to make corrections or adjustments in the old year, use the **Open Period/Year** routine to reset the old year to again allow entries. When finished, run this **Close** routine again to update the Beginning Balances. This has no impact on transactions already entered in the new fiscal year.



CAUTION:


In the new fiscal year, if you have deleted or changed the account number of an Asset, Liability or Fund account, the ending balance from the current fiscal year for that account will not be copied into the new year by the **Close Current Year** routine. Any such balances will need to be manually entered (**GL Data Entry > Individual Transactions**) in the new year as General Journal (GJ) transactions for the appropriate account(s) after running **Close Current Year**.

After running the Close Current Year routine —

- **Asset and Liability accounts** have a beginning balance for the new fiscal year equal to the ending balances in the prior year.
- **Fund accounts —**
 - ◆ **General Fund Balance Account (F) or Retained Earnings Account (R)** combines its previous balance with the year-end difference of all General Fund income and expense accounts. If you have defined more than one F or R account, this balance is placed in the account defined on the **Preferences > General Ledger** screen.
 - ◆ **Restricted Fund Accounts (LF or LT)** combine their previous balance and the difference between all income and expense for I & E accounts linked to these accounts.
- **Income and Expense accounts** open the new year with a zero balance.

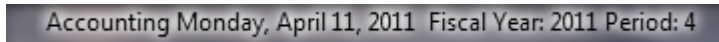
Step 4: Compare Y/E to Beginning Balances — Balance Sheet / Trial Balance Summary (GL Reports panel) — After you close the old year and create beginning balances in the new year, print the **Balance Sheet** report for the final period of the old year and compare it with the **Trial Balance Summary's** beginning balances for Asset, Liability and Fund accounts for Period 1 in the new fiscal year.

END OF YEAR REPORTS:

You can still run reports for the old fiscal year AFTER you close. Simply change the date  back to within that fiscal year and print the desired report. Then return to the current date.

WORKING IN TWO YEARS:

Logos gives you the flexibility to begin working in the new fiscal year while you still have uncompleted work to do in the prior fiscal. To do so, make sure you are meticulous in checking which Fiscal Year the system is set for BEFORE you do ANY Data Entry functions. (The date and fiscal year always display on the program's title bar.) Otherwise, you may inadvertently enter and post activity into the wrong year. Once you run the **Close Current Year** routine, you cannot make additional entries in the old fiscal year unless you reopen the year.



BACKUPS ARE VITAL!

BACKUPS are very important for end-of-year procedures! Make sure you backup your data before and after closing, using separate media for each backup (**Backup** routine — **System & Users** tab or **Logos Global Backup**).