



Preparing for Fiscal Year End

A closed year cannot be reopened! Please prepare.

Before closing month 12 (GMC-Month End Close) please check the following:

- Adjusted journal entries have been received and entered from the accountant.
Note: Journal entries should not be made to the Accounts Payable (2020-000) or the Accounts Receivable accounts, (1210-000). Please consult a C/F support rep if asked to do so.
- Checkbook reconciliation has been done through period 12.
- All vouchers have been updated for the month/year. (check batches) (**PRU, VRU**)
- All billings have been updated for the month/year. (check batches) (**JIU, JBU, WIU, WBU**)
- Accounts Payable and Receivables agings (**VAA/AGE**) have been cleaned up.
 - Bad debts cleared.
 - Positive and negative offsetting entries applied.
 - Miscellaneous pennies cleared off.
- VAA** - Verify AP aging matches General Ledger.
_____ Open AP Amount _____ Retainage Amount
- AGE** - Verify AR aging matches General Ledger.
_____ Open AR Amount _____ Retainage Amount
- All stock slips have been updated. (check batches) (**JSU**)
- Inventory counts have been entered and updated.
- Run General Ledger reports for period 12
 - GTR** – Trial Balance
 - GRB** – G/L vs Budget Report
 - GPF** – Financial Reports
 - GPC** – Monthly Distribution Reports
- Soft close the month while verifying figures. (**GFM** – Block Open Posting Months)
- JAS** - Verify Job Cost matches General Ledger. (verify direct cost accounts to job cost)
- VJI** by specific GL accounts, you may need detail for in case of an audit. (Subcontractors)
- JPY** – Move cost to prior year for JMG reporting.
- See next page when ready to close.



Fiscal Year End – Close

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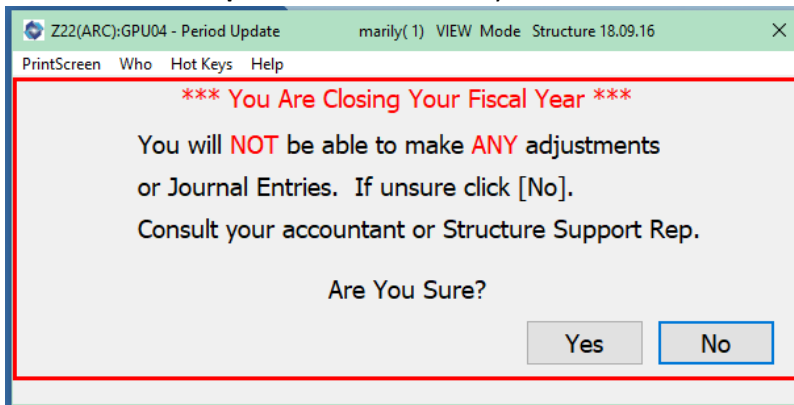
When all your preparation has been completed, you will follow the normal month end procedures.

See full How To on closing the month on the website.

- Run GMC** – Month End Close
GMC will stop any postings from all sub ledgers. (AP, AR, Job Cost, Payroll)

- Run GFR** – Current Month Financial Reports – Save all reports
 - Trial Balance
 - Supporting Schedule
 - Income Statement
 - Balance Sheet

- Run GPU-Period Update** – will close the year and move all date to Prior Year Inquiries and Reports.



See additional How To PDF's and videos on the website:

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| <ul style="list-style-type: none">• How to prepare for year-end (Detail)• How to tie out GL to AP and AR• How to clean up payables aging• How to clean up your receivables aging | <ul style="list-style-type: none">• How to write off bad debt• How to do a physical inventory• How to determine which jobs to close• How to tie out GL to job cost (JAS) |
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