

# Year End Closing

What You Need To Know About Year End Closings...



MEMBER OF THE WAC CONSULTING GROUP

# Year End Closing Procedures

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## Six Things You Must Do At Year End Closings

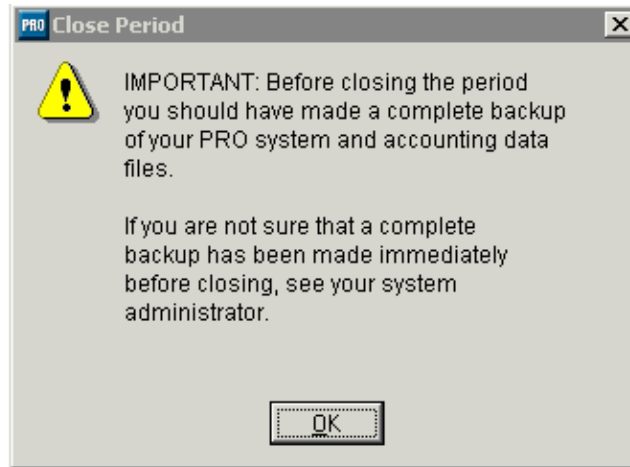
1. **Complete all your month-end procedures until the last step of closing the period:** To close the last period of the year, **Choose Transaction => Close Period => Close Period and Year** to close both the period and year at the same time.
2. **Make sure that all the periods prior to 12/2008 (last period in Fiscal year) are closed:** For further explanation on this step, please read 'Example A' at the end of the document.
3. **Do not modify fiscal calendar during the year end close:** If you are not on Sage Pro 7.5 you will be prompted to edit the Fiscal Calendar. **Please Save the Fiscal Calendar and do not make any edits** to the Calendar because that will lock your current and the previous Fiscal Calendars, and we will have to restore your Pro Series from a backup version.
4. **Make sure that you release and post information from all the linked applications to the General Ledger**
5. **Create a backup before you close the year:** Please create a backup even if you skip this step during your month-end procedures.
6. **Make sure all other users are logged out of Pro Series before you start your Year End procedures**

**NOTE:** When you close the period, you should do so in all applications except Payroll to ensure that reports and inquiries reference the same time periods. For statutory reasons, you should close Sage Pro ERP Payroll quarterly instead of using the period-close schedule established for your other Sage Pro ERP applications.

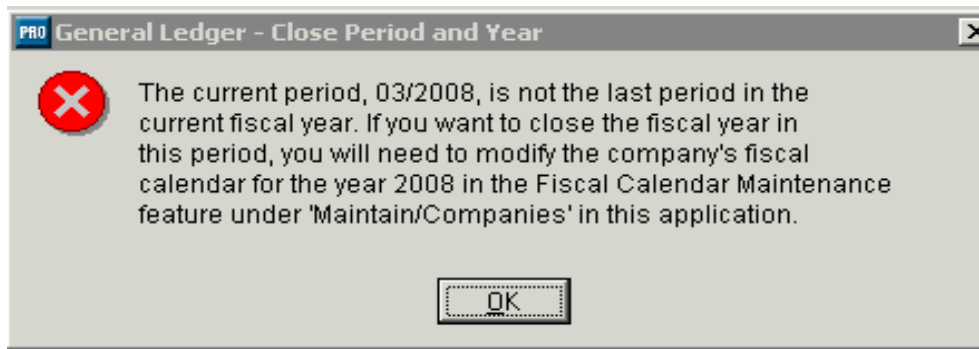
## During the Year-End Closing You May See The Following Screens:

(Screenshots taken from Pro 7.5)

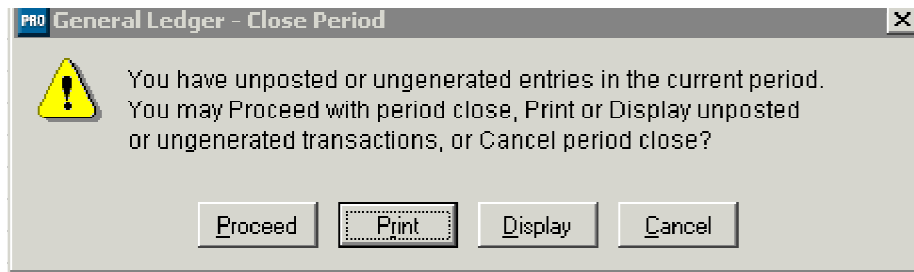
1. **Prompt to create a back up for Pro Series:** Please create a backup before you close the year even if you skip this step during the month-end procedures.



2. **If you attempt to close the year and you see this screen, it means that you are not in the last period of the Fiscal year:** Click OK to close the dialog box and you will exit the Year End Closing Procedure. Then follow your month end procedures to close accounting periods prior to 12/08 **CAUTION: IF YOU CLOSE THE YEAR AND YOUR GL ACCOUNTING PERIOD IS NOT 12/08 THEN YOUR YEAR WILL CLOSE SHORT.**



3. If you have any un-posted batches or automatic entries that were not generated in the last period of the year being closed, you see an alert: Click Cancel to Exit this screen and then make sure that all your batches are posted in GL.



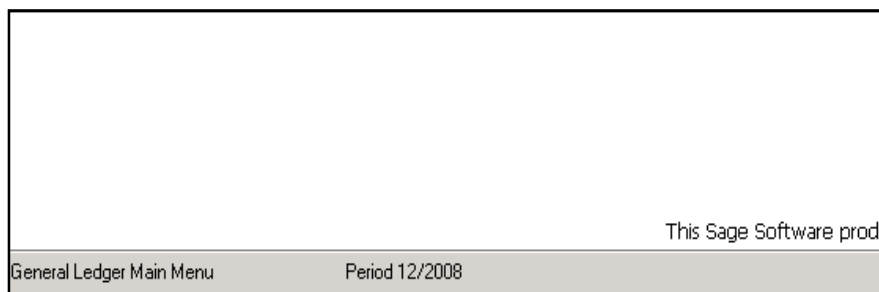
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## Additional Resources

### **Example A: Check the period in the General Ledger**

The bottom of the screen in the GL module tells you which the last period you closed was. If you have been closing each accounting period then your GL screen should say Period 12/08. (**Hint:** *If your calendar year and fiscal year are not on the same cycle, then make sure that GL is showing the correct period. e.g. If your Fiscal year ends in February then your GL screen should show Period 10/08.*)

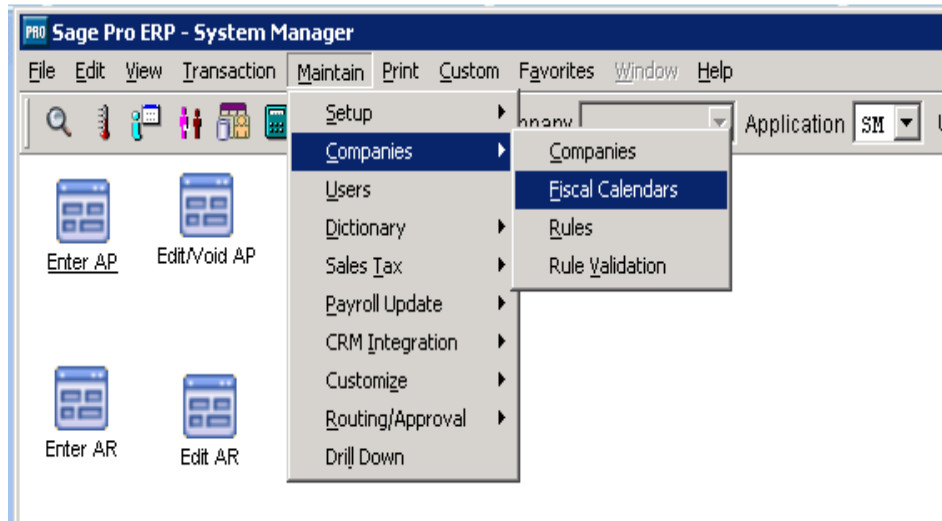
If your GL screen does not show 12/08 then you must close all the previous periods before 12/08 so that you can close the year. If you close the year before 12/08 then the year will be closed automatically and all the periods will be locked; which means we will have to restore your data from a backup. **So only close the year in Pro Series when the GL period is 12/08.**



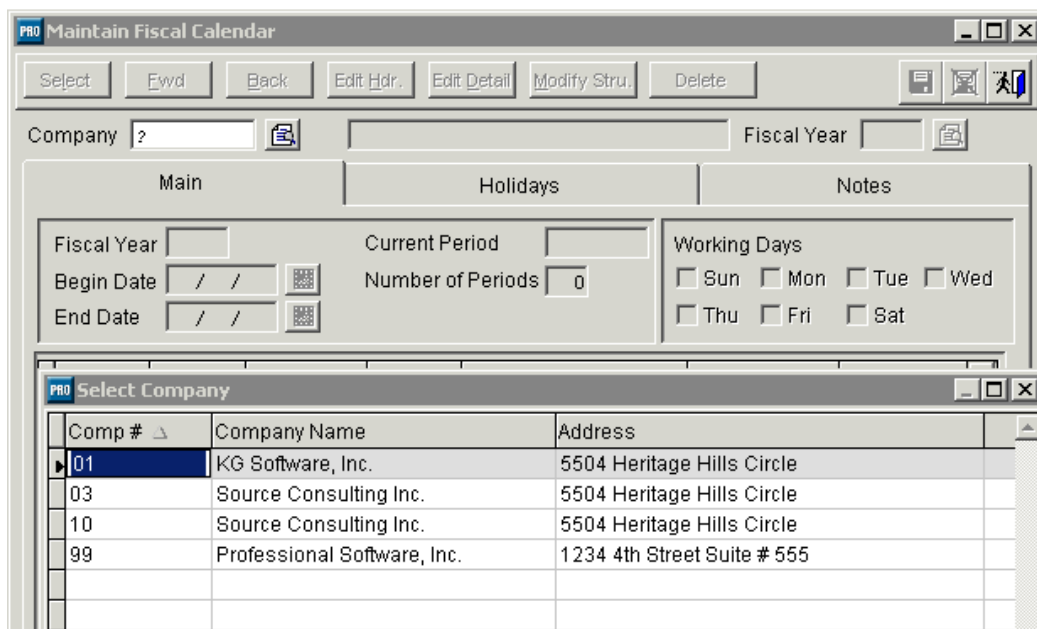
## (Screenshots taken from Pro 7.5)

**In System Manager**

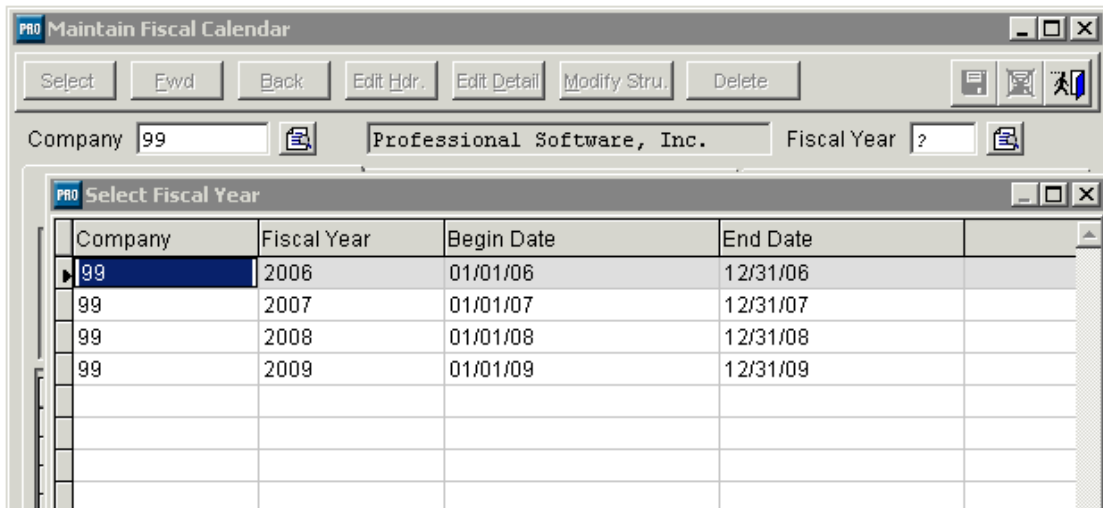
**Step 1:** Go to the System Manger module, click on the Maintain tab, then go to Companies and click on Fiscal Calendars



**Step 2:** Click on the Company pick-list and select the company for which you want to view the Fiscal year calendar.



**Step 3:** Finally click on the Fiscal Year pick-list and view the fiscal years available in the Fiscal Year calendar.



**NOTE:** If you closed last year you should have next year on your Fiscal Year calendars in Pro Series.

Visit our website for more information on Sage Pro Series at [www.2sci.com/pro.html](http://www.2sci.com/pro.html)

If you have any additional questions or concerns about Year End Closing Procedures

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contact us at [www.2sci.com/contactus.html](http://www.2sci.com/contactus.html).