General Ledger year-end closing checklist for Microsoft Dynamics SL

GENERAL LEDGER YEAR-END CLOSING PROCEDURES

1. Prior to starting the year-end closing process, make a backup of the database that can be restored if needed.

2. If you are running a version of Microsoft FRx that is earlier than Microsoft FRx 6.7 SP4, upgrade Microsoft FRx before closing General Ledger for the year.

3. Complete the posting and closing procedures for all sub-modules.

4. Verify that all General Ledger batches are released and posted. This can be done by running the General Ledger Batch Register Report (01.800.00) for the fiscal year being closed using Select criteria of Field= batch.status, Operator= IN , Value= B, H, U. Any batches appearing on the report will require further processing. In the case of B or H status batches – the release and post process will be necessary or the batch can be deleted if so desired. Any U status batches, with a period to post within the fiscal year being closed, must be posted. U status General Ledger batches can be selected and deleted from Journal Transactions (01.010.00) while in Initialize Mode.

5. If Allocations are used, verify that the batches have been generated and posted. This can be done by running the General Ledger Batch Register Report, Detail format, using Select criteria of Field= batch.battype, Operator= Equal , Value= A.

6. Run the Trial Balance (01.610.00) and Detail General Ledger (01.620.00) reports to verify the accuracy of the account balances. Inaccuracies can be further analyzed utilizing the General Ledger Integrity Check (01.990.00). Enter and post any necessary correcting transactions.

7. If any of the correcting transactions affect accounts/subaccounts used in Allocations, rerun the Generate Allocations (01.580.00) process.

8. If Consolidations are used, process the file(s) and post the transactions.

9. The Trial Balance (01.610.00) and Detail General Ledger reports can be run to verify the accuracy of the account balances.

10. Print and review the financial statements using FRx or your statement generation application.

- On Balance Sheet reports, verify that Total Assets equals Total Liabilities and Equity.
- On Income Statement reports, verify that Net Income (Loss) equals the amount shown on the Trial Balance Report.
- Verify other key numbers on the statements such as total revenue, gross profit, current assets and current liabilities.

11. After verifying the accuracy of the reports, the year-end closing process is ready to be run.

12. The Delete Detail process can be run along with year-end closing. Prior to selecting this option, verify that the Retention periods established in General Ledger Setup (01.950.00) reflect your organization's data retention guidelines.

13. After completing the year-end closing process, back up the database.

The year-end closing process will do the following:

- Set the current period to the first period of the new fiscal year.
- Establish the new year's beginning balances for the asset and liability accounts.
- Zero the income and expense accounts and close the Year to Date Net Income account into the Retained Earnings Account.
- Retain the year's period to date and year to date history.

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