

YEAR END PROCEDURES CHECKLIST

Initial Preparation Steps

1. Complete all period-end procedures except closing and changing the periods which are included on this checklist. Refer to the [Period End Procedures Checklist](#) for instructions.

2. Review the [Year End Procedures](#) within Agility Help for general guidelines on closing year end activity.

3. Perform a year end backup of the complete system. Label the tape "Year End xxxx"(replacing xxxx with the year) and store the tape in a safe place.

Hosted (SaaS) Solution customers ONLY: The normal automatic nightly backup creates this backup for you. NO action is required.

4. Open a new general ledger year and update period start dates as needed: Select General Ledger > End of Period > Begin New G/L Year.

You can complete this step a few days prior to the new year. The new general ledger year must be open before you close the year in accounts receivable and accounts payable and before you open a new year in accounts receivable and accounts payable.

Manually opening a new year is not necessary when changing the current period using Automated Period End.

When using Automated Period End to change your current period, you only need to manually open a new year if you use a fiscal year. If so, verify your current fiscal year end occurs before the next year's start date. Check the start dates for each period and/or year-end date and make any necessary changes.

Accounts Payable Functions

5. Open the new year: Select Accounts Payable > End of Period > Begin New A/P Year.

This step is not necessary when changing the current period using Automated Period End.

6. Change the current year to the new year: Select Accounts Payable > End of Period > Change Current A/P Year.

This step is not necessary when changing the current period using Automated Period End.

7. All periods for the new year default to open when manually opening a new year. The default period is automatically set to the first period of the year.

If you do not want all periods open for the year, select Accounts Payable > End of Period > Close Open A/P Periods. Close periods other than the first period of the new year.

When changing the current period to period 1 using Automated Period End, the **Close future periods created with the new year** setting controls whether the periods are open or closed.

8. Select Accounts Payable > End of Period > Close Open A/P Periods. Close open periods for the previous year.

This step may not be necessary if you have been using **Close current period** through the Automated Period End.

9. Run the end of year process for the previous year: Select Accounts Payable > End of Period > End of A/P Year.

This step is not necessary when closing your final period using Automated Period End.

In A/P you should run the end of year process one time.

If you reopen a prior A/P year, the system requires you to run the End of A/P Year before you can run the End GL Year.

Accounts Receivable Functions

10. Open the new year: Select Accounts Receivable > End of Period > Begin New A/R Year.

This step is not necessary when changing the current period using Automated Period End.

11. Change the current year to the new year: Select Accounts Receivable > End of Period > Change Current A/R Year.

This step is not necessary when changing the current period using Automated Period End.

12. All periods for the new year default to open. The default period is automatically set to the first period of the year.

If you do not want all periods open for the year, select Accounts Receivable > End of Period > Close Open A/R Periods. Close periods other than the first period of the new year.

When changing the current period to period 1 using Automated Period End, the **Close future periods created with the new year** setting controls whether the periods are open or closed.

13. Close open periods for the previous year: Select Accounts Receivable > End of Period > Close Open A/R Periods.

This step may not be necessary if you have been using **Close current period** through the Automated Period End.

14. Run the end of year process for the previous year: Select Accounts Receivable > End of Period > End of A/R Year.

This step is not necessary when closing your final period using Automated Period End.

In A/R you cannot repeat the end of year process.

General Ledger Functions

15. To refresh the balance values on customer sold-to records, select System Administration > System Setup > Recalculate Current Balance. This program is optional.

16. Copy the customer sold-to high balance information from the current year to the previous year and move the 1099 value from the current year to the prior year on remit-to records: Select General Ledger > End of Period > Maintenance File Updates.

If you share A/R information, do not run customer update process more than once. If you do not share A/R information, run this process only once for each unique A/R branch.

Perform this step at the end of the calendar year regardless of whether your company has a calendar or fiscal year end.

17. If you share A/P information, do not run the 1099 update process more than once. If you do not share A/P information, run this process only once for each unique A/P branch.

Perform this step at the end of the calendar year regardless of whether your company has a calendar or fiscal year end.

18. Change the current year to the new year: Select General Ledger > End of Period > Change Current G/L Year.

This step is not necessary when changing the current period to period 1 using Automated Period End.

19. All periods for the new year default to open. The default period is automatically set to the first period of the year.

If you do not want all periods open for the year, select General Ledger > End of Period > Close Open G/L Periods. Close periods other than the first period of the new year.

When changing the current period to period 1 using Automated Period End, the **Close future periods created with the new year** setting controls whether the periods are opened or closed.

20. Close open periods for the previous year: Select General Ledger > End of Period > Close Open G/L Periods.

This step may not be necessary if you have been using **Close current period** through the Automated Period End.

21. Run the Retained Earnings Validation report: Select General Ledger > End of Period > End of G/L Year.

Verify that all accounts are assigned to a retained earnings account. If there are any accounts not assigned or assigned incorrectly, select General Ledger > Chart of Accounts > Retained Earning Accounts. Assign the accounts to the correct retained earnings account.

22. Run the end of year process for the previous year: Select General Ledger > End of Period > End of G/L Year.

You can run the G/L End of Year process as many times as necessary if adjusting entries are required in the previous year.

23. If start dates are not automatically updated when opening the new year, define a new start date for each period: Select General Ledger > Chart of Accounts > G/L Structure > Period Definition.

Complete this step prior to entering any receiving or receiving adjustments for the new year or running any Data Warehouse Update programs for the new year.

24. Create financial statements for the new periods in the new year: Select General Ledger > Financial Report Writer > Print/Export Financial Rpt.

All periods in financial statements are tied to a G/L year, so when you create a new year you must also create or update a financial statement layout with the periods for the new year.

Click [here](#) to view an article that helps walk through this step.

25. If you use the LIFO method to value inventory, update LIFO records and then run the LIFO report to review LIFO values assigned to items.

- General Ledger > End of Period > LIFO Update

- Data Files > Item Information > Queries/Reports > LIFO Report

This step is a fiscal year-end process as your LIFO update needs to correspond to when you close your books and file your tax returns.

26. If you use the F9 Professional® reporting tool, change your year as well as your period in order to get financial statements for the new year.

POSTING TO A CLOSED YEAR

If you need to make journal entries for a closed year, complete the following steps. You may repeat these steps as often as necessary.

Post Year-end Activities

1. Ensure the user has access to the 'Access Prior Year Data' [security action](#): Select System Administration > Security Administration > Action Allocation.
2. Open the desired period: Select General Ledger > End of Period > Open Closed G/L Periods.
3. Enter the journal entries: Select General Ledger > Journal Entries > Journal Entry.

Change the Posting Period and Posting Year to the appropriate values.

4. If you use the manual post option, post the new journal entries: Select General Ledger > Posting Functions > Post Journal Entries. *

Change the Posting Period and Posting Year to the appropriate values.

5. Close the period: Select General Ledger > End of Period > Close Open G/L Periods.
6. Run the Retained Earnings Validation report: Select General Ledger > End of Period > End of G/L Year.

Verify that all accounts are assigned to a retained earnings account. If there are any accounts not assigned or assigned incorrectly, assign the accounts to the correct retained earnings account on the Retained Earnings Acct Maintenance screen within the General Ledger module.

7. Run the end of year process for the previous year: Select General Ledger > End of Period > End of G/L Year.

You can run the G/L End of Year process as many times as necessary if adjusting entries are required in the previous year.

* Recommendation: Set all default posting options to Direct Post to keep the General Ledger up to date with real time data and allow for timely balancing with subsidiary ledgers.