Month and Year End Closing Procedures

# Suggested Month End Closing

## Inventory/Purchasing

1. Purge MTD Inventory Count
2. Update current inventory period

## Accounts Payable

1. Print and post all batches
2. Print Aging report
3. Update current accounting period

## Accounts Receivable

1. Run Generate Late Charge Batch
2. Print and post all batches
3. Print Aging report
4. Print Statements
5. Update current accounting period

## General Ledger

1. Print and post all batches
2. Print Trial Balance
3. Update current accounting period

# Suggested Year End Closing

Note: Year End Processing can be preformed several periods after the start of the New Year.

## Accounts Payable

1. Print and post all current year invoice batches
2. Print and post all current year payment batches
3. Print Vendor Aging report
4. Copy all “AP” files or backup data
5. Update current accounting period

## Accounts Receivable

1. Run Generate Late Charge Batch
2. Print and post all current year invoice batches
3. Print and post all current year payment batches
4. Print Customer Aging report (Cash received and posted in the new fiscal year will affect the Aging report)
5. Copy all “AR” files or backup data
6. Print Statements

## Inventory/Purchasing

1. Print and post all current year receipts
2. Print and post all current year Adjustments
3. Print and post all current year Invoices/Credit Notes
4. Print Inventory Valuation Report
5. Copy all “Item, IP, Vend, & Cust” files or backup data
6. Purge YTD Inventory Count

## General Ledger

1. Ensure all other modules have posted to the General Ledger
2. Ensure all year to be closed batches have been posted
3. Run “Financial Report Preparation” for each period
4. Print and **review** the financial reports for the final period
5. Copy all GL files or backup data
6. Set period to the first period of the new year
7. Create Year End Closing Batch
8. Print and review Year End Closing Batch
9. If not correct or adjustments need to be made select “Undo Year End Close”
10. Post Year End Closing Batch