Fiscal Year-End Close Checklist

Before you actually close the fiscal year you should print year end reports and verify the information. After the fiscal year is closed it is "locked" from further activity. Attempting to correct activity will result in the transaction being automatically reversed in the current account period.

Ledger retains detail transactions for seven fiscal years and this information is available for inquiry and reports. However, keep in mind, that if you have recently upgraded to PDS Ledger from another system detailed transactions from past fiscal years will NOT be available, only month end balances.

1. It is recommended that you perform a backup to a CD, DVD, tape or other removable media. Do not use your normal weekly backup media for this process. You may use a flash drive, but the drive MUST be archived for permanent retention.

2. Perform the steps outlined in the Month-End Close Checklist for the month of August then return to this checklist.

3. Review the month-end reports and make any final adjustments; if necessary, reprint the month-end reports

4. Print a General Ledger Report for the entire fiscal year:
   a. Click: Transactions, Accounting Overview, Reports, Chart of Accounts Reports, Accounting Reports, General Ledger Report
   b. Click: Next, Next, Next, change Date Range to the current fiscal year, click: Preview, Print, OK, Close

5. Print a Vendor Activity Report for the entire fiscal year:
   a. Click: Transactions, Accounting Overview, Reports, Paid Invoice Reports, Listing Reports, Paid Invoice Report
   b. Click: Next, Next, Next, change the Sort Order to Vendor Name, change Date Range to the current fiscal year, click: Preview, Print, OK, Close

6. Close the Fiscal Year:
   a. Click Transactions, End of Period tab, click Close Period
   b. Click Close Fiscal Year for Ledger
   c. The program will prompt you to back up the data. Click Yes to perform a backup. Label the backup with the proper fiscal year you are closing, e.g., Fiscal Year Close 9/2010 - 8/2011; this backup must be retained permanently so place it in a secure area
   d. The program will prompt you to confirm the closing of the fiscal year and advance to the next year, click Yes, Ok

7. Place all reports and this checklist in the year end folder