Astra - PREPARING FOR YEAR END

Complete the following Steps to prepare for year end:

1. **Period 12 may be closed to restrict posting to that period.**

If period 12 is not closed, the period 12 month-end routine is completed during the year-end process.

2. **Add as many periods to the Control Record as needed to complete the year end verification (9-6-13)**

This will enable everyone to continue working in the next period without closing the year. If additional periods are not added, invalid transactions with a period of XXYY will result. Any transactions with a posting error should be reported to the Support Department as soon as possible.

3. **Verify that all protected account information is correct**

Make sure all payables, receivables, payments, checks, inventory, floorplan, deals, work orders, and payrolls have been entered and posted in period 12 as needed. Also verify that all bank deposits have been updated and the bank reconciliations have been done. Process all sales tax. Record all adjusting journal entries. Remember that only journal entries to non-protected accounts can be made to that year once it is closed. Reconcile the Big 4 (AP, AR, Inventory, and Floorplan) to the Balance Sheet.

4. **Verify that all necessary general ledger accounts exist (9-3-2** to view your chart of accounts. **9-1-1** to create any new GL accounts.)

A general ledger account cannot be added for a year once the year is closed. Make sure all adjustment accounts for journal entries are in place before closing the year.

5. **Verify Parts Value to GL Value**

Reconcile the Parts Value Report **(3-3-9)** to the general ledger balance after the parts year-end routines have been performed.

6. **Move Parts Sales History (3-7-11)**

This routine is mandatory and **MUST only be completed on the last day of the fiscal year end** (**not** the last day of the *calendar* year unless they are one and the same). This routine moves the parts sales history from the current year to the previous year as displayed in **3-2-6.**

7. **Post transactions (9-1-3)**

8. **Review the Balance Sheet (9-3-3)**
Review the Service Labor Payable account to verify that the service technician payroll is posting correctly. Review the Salaries/Wages/Commissions account to verify that the salesman payroll is posting correctly. Review the Sublet Payable account to verify that the sublet work is being billed correctly. Review the Deferred Parts Liability account to verify that the parts and purchase orders are being received into inventory correctly. Review the License Payable account to verify that the license fees are being paid correctly. Verify that all accounts have reasonable balances.

9. **Review the P&L (9-5-3)**

Verify that the income and expense accounts look reasonable. Review any accounts that have an incorrect balance (such as an expense account with a credit balance or an income account with a debit balance) to verify correct posting.

CLOSING THE FISCAL YEAR

Notes

1. **All** users should be logged off the system while performing the year-end routine.
2. **Never** break out or turn off the workstation/computer during the year-end routine.
3. Although it is not necessary to make an appointment, plan on running the year-end routine while IDS support is available.
4. Plan on running the year-end routine on a reliable workstation with a reliable printer.
5. Follow the directions given throughout the year end routine.
6. Make sure to get a good back up and keep in a safe place. Do not put the tape back into rotation.

7. The following will be completed during the year-end process:

    a. Validate the general ledger
    b. Post transactions
    c. Print trial balance – period 12 **
    d. Generate closing entries to Retained Earnings
    e. List transactions created by the routine **
    f. Post year-end closing entries
    g. Print closing trial balance – CLO"YR" **
    h. Move data to history

** These will print only if your printer is set up to print. If you opt not to have these reports print out (even though the routine notes they will) you can click on your Tools ->Setting and then click on tab 8 Printer. You can select to disable printing, but if you do, please make sure you change your setting back after the year has closed.

1. **YEAR END CLOSE ROUTINE (9-6-1)**

    a. A message stating that no one should be on the system while this routine is run will be on the screen. Verify that everyone is off the system. When ready, enter Y.

    b. The next screen shows you the current year (the year that you are closing). Verify that this is the correct year and enter Y to continue. The next prompt is to specify which printer you will be using. Enter P for the system printer or S for the slave printer.
    ** if you have opted to disable your printing option in the accuterm settings, you will still need to enter either P or S.

    c. This routine will then clear and rebuild the sub ledgers, validate the General Ledger and post transactions.

    d. The Trial Balance for period 12 will print unless the option to suppress printouts has been selected.

e. Verify the Retained Earnings General Ledger account number. The Retained Earnings account will pull in from the standard parameters in 11-5-9 in Astra. If the account is correct, click 'Ok' and the closing entries for the income and expense accounts will be created. If the account is not correct, enter the correct account in the field provided. Be sure to change the account in the standard parameters when the year-end routine has been completed.

f. A list of the closing entries will be printed, unless printing has been disabled.

g. The Trial Balance for the CLO period will be printed unless printing has been disabled.

h. The General Ledger for the current year will be moved to a new file.

i. Verify and enter the new fiscal period end dates. Be sure to have a calendar handy to allow for Leap Year, holidays, and any other office closures that will affect the month or year closings.

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Fiscal Year: 05

Fiscal Period          Period End Date
    0105                   31 JAN 05
    0205                   28 FEB 05
    0305                   31 MAR 05
    0405                   30 APR 05
    0505                   31 MAY 05
    0605                   30 JUN 05
    0705                   31 JUL 05
    0805                   31 AUG 05
    0905                   30 SEP 05
    1005                   31 OCT 05
    1105                   30 NOV 05
    1205                   31 DEC 05
    CLO05
 MOVING GL DATA FOR "04" TO HISTORY

FISCAL YEAR UPDATED
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j. Once the fiscal year has been updated, press Enter to complete the year end process.

k. Press Enter again to exit the year-end routine.

2. **JOURNAL ENTRY FOR LAST YEAR (9-6-3)**

    a. After the year end routine has been run, the only way to post to the prior year is via a journal entry. In the period field, enter period 12 of the prior year. A message will show stating that it is a 'Journal Entry to Last Year'.

    b. For any non-protected account balance corrections, journal entries can be made in this routine. The transaction will post immediately and Retained Earnings will be updated at that time, if necessary.

    *** When in the 9-6-3 if you need to get out of this screen prior to making an entry, please continue to hit enter until you return to the MISC routine menu. By hitting enter through this screen you will release the posting lock that is automatically set once you go into the 9-6-3 screen.