

# ASCI End-of-Year Procedures: Accounting

*To close out the fiscal year, perform the following steps around 12/31*

- Close out A/R, A/P:** Close out the month for Accounts Payable, Accounts Receivable, and Payroll, as you do at the end of every period. Choose **Year-End** option instead of Month- or Quarter-End.
- Payroll Process:** Go to Periodic Processing, **Periodic Maintenance** program to create your last-year file. Make sure to update your Federal Income Tax Tables for 2012. Do not Close Last Year. *Do not post January payroll until you have created Last Year Files in General Ledger.*
- Update CNVTx Table:** 2012 is Leap Year! Update your CNVTx table(s) so that the period for February reflects the accurate number of days in the month (2.29). Go to Resource Mger/Data File Maintenance, Tables. For table ref enter RMTB, table ID is CNVTx (x is your company ID).
- G/L Post to Master:** Go to General Ledger, Journal Transactions, and **POST TO MASTER** to ensure all 2011 transactions are recorded.
- Print Preliminary Statements.** Print the preliminary financial statements for period 12.
- Back up your data!!** The next step will change your files so it's best to have a back-up if you need to undo this step for any reason.
- Create Last Year Data.** Make sure everyone is out of the system, then go to General Ledger, Periodic Processing and **CREATE LAST YEAR DATA**. All G/L info for 2011 will be transferred to "last year's file" and the current file will be ready for 2012. Exit the system and re-open ASCI to begin work on 2011 files.

You will be able to access the General Ledger files for 2011 for audits or reports. Press <F9> or <Esc><U> from the General Ledger menu to change to a previous year.

*Once you receive adjusting entries from your CPA later in 2012*

- Switch to the 2011 G/L file:** Press <F9> at the G/L menu to switch to last year's files.
- Enter and post transactions:** Use the Manual Transactions program for Last Year's file. We recommend using period 13 for adjusting entries from your CPA, but you may choose another. If there are any adjusting entries, post to master and then print final Year-End financial statements.
- Back-up your data!**
- Close the year:** Go to General Ledger, Periodic Processing, and **CLEAR AND CLOSE LAST YEAR**. If more than one step number is used, you must **Clear and Close**, print the journal file, and **Post to Master** for each clearing step.
- Post to Master.** Print the G/L journal to have a record of the closing transactions, and Post to Master, using the period number used for those closing entries.
- Update Current Year Files:** Go to General Ledger, Periodic Processing, and **UPDATE CURRENT YEAR**. Then return to the Current Year's files by pressing <F9> or <Esc><U>.
- Close Payroll:** Do not perform Close Last Year until you are completely done processing information for 2011 and have printed your W-2 forms. This step will erase your last year's files!