

# End of Fiscal Year Checklist

Last Modified on 06/30/2023 1:40 pm CDT

## Grain

\_\_\_ Using the GL Posting Reports - The *Create Reversing JE in New Year* preference creates reversing journal entries for Open and Priced Assemblies, In-Transits, and Grain Bank In-Transits in the new year and prevents the need to manually add reversing journal entries. This preference is found at *Grain / Setup / Preferences* on the *Posting* tab.

\_\_\_ Perform the Grain End of Year found at *Grain / End of Periods / End of Year*. This process clears *Units Received*, *Units Shipped*, *Local Sales*, and *Adjustments* totals in the *Year* column on the *Commodities* screen and tests for G/L transactions that have not yet been posted.

\_\_\_ If the *Use Cost of Sales Override* option is marked on the *Merchandise* tab at *Grain / Setup / Grain Ledger Accounts*:

- Uncheck the *Use Cost of Sales Override* option.
- Enter the actual physical count for Units and Value in the *Current Period* fields.

\_\_\_ Beginning year balances may be updated in the current year. To update these values, log into the archived database and preview the Grain Inventory Report found at *Grain / GL Posting Reports / Grain G/L Posting Reports*. When the previewed report is closed, a question appears about setting the beginning of year balances in the current database with the current values in the archived database. Choosing **Yes** updates the values.

## Inventory

\_\_\_ Review unprocessed transactions for loaded Blend Tickets, loaded Delivery Tickets, and Purchase Receipts. These tickets carry over to the new year, but this is a good time to address any lingering tickets that will not be invoiced later.

\_\_\_ If inventory quantities need adjusted, two options are available. The first option is to take Physical inventory counts and then record the counts at *Accounting / Inventory / Physical Inventory Management*. In this area, products are selected for a physical inventory count and then counted. Once the counting process is completed, transactions may resume while the counts are entered on the *Physical Counts* tab. The *Variances* tab shows the *Variance* information used when posting the Inventory Adjustment. A second option to correct the quantities to the physical counts would be using the Inventory Adjustments function found at *Accounting / Inventory / Inventory Adjustments*, dating the adjustment the last day of the fiscal year.

\_\_\_ Scrutinize cost figures. Edit any incorrect costs using the Edit Product Pricing utility at *Hub / Utilities*.

\_\_\_ Run the Company Owned Inventory Statement report found at *Accounting Reports / Inventory / Inventory Status* to review the cost and value of the inventory. Once the inventory quantities and costs are correct, use the Post Inventory to GL function found at *Accounting / G/L / Post Inventory to G/L* to adjust the inventory asset account figures on the Balance Sheet to the values shown on this report.

## General Ledger

\_\_\_ Enter all transactions for the year being closed.

\_\_\_ If the *Checkbook Reconciliation* area of the program is used, refresh this area prior to ending the month. This is done by navigating to *Accounting / G/L / Checkbook Reconciliation*, selecting the account, choosing **Reconcile**, and then selecting **Refresh**.

\_\_\_ Follow the End of Month procedures at [Full Accounting End of Month Checklist](#). The program archives the year's data and ends the fiscal year as it closes the 12th month.

## Patronage

\_\_\_ Make any necessary changes to the active/inactive patron status.

\_\_\_ Review and make changes to reassignments.

\_\_\_ Verify all patrons have a valid Tax ID number.

\_\_\_ Review Patronage categories, including setup on Inventory Departments, Grain commodities, and Settlement deductions.