

End of Year Accounting Cheat Sheet

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Ending the Fiscal Year of a business is an important step. Several data files are archived, purged, and/or reset for the new year. The dataset that held the closing year's data is archived and a new year's dataset is created. The starting balances in the new year's dataset are set. As such, after the Year End Process has been completed, great care should be taken in the event that adjusting entries or corrections may need to be made.

As a general rule, transactions should not be entered in the prior year, only adjusting Journal Entries. If entering an adjusting entry is not applicable, contact SSI Support.

Customers

Please contact the SSI Support team with any questions regarding the processes referenced below.

Change or Adjustment		Previous Dataset	Current Dataset	Notes
Adjustment to Previous Year's Invoices	Credit	✗	✓	Customer Invoices should not be changed in the prior year's dataset as the changes will not flow into the current year.
	Reverse	✗	✓	
	Void	✗	✓	
Adjustment to Previous Year's Payments	Reverse	✗	✓	Customer Payments should not be changed in the prior year's dataset as the changes will not flow into the current year.
	Void	✗	✓	
Missed Entering a Payment/Invoice before End of Year		✗	✓	Customer transactions entered in a previous dataset, after the year has been closed, will not carry forward. Best practice is to enter the missed Invoice or Payment in the current year's dataset.
Transfer to Field History		✓	✓	If <i>Transfer to Field History</i> was not posted during the end of year process, the transactions can be manually added to both the current and previous years' datasets. For more information, please refer to the <i>Transfer to Field History</i> article, found here .

Change or Adjustment		Previous Dataset	Current Dataset	Notes
Quotes		✘	✔	Provided the Quotes have not expired, they will carry forward to the new year and can be accessed from the new dataset.
Bookings		✘	✔	Paid and unpaid Bookings carry forward to the new year and remain available for use, so long as they have not been fully invoiced. Changes to current Bookings should be made in the current dataset.
Unprocessed Delivery Tickets		✘	✔	Best practice is to process all Delivery Tickets prior to the close of year. Any remaining unprocessed Delivery Tickets will carry forward to the new year and remain available to be processed.

G/L

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Change or Adjustment		Previous Dataset	Current Dataset	Notes
Bank Deposit Entries		✘	✔	Prior to End of Year, best practice is to deposit as many outstanding entries as possible. Any undeposited entries, will carry forward into the new year. When ready to deposit those entries, do so in the current year. For more information, please refer to the Bank Deposit at End of Fiscal Year article, found here .

Change or Adjustment		Previous Dataset	Current Dataset	Notes
G/L Budget	G/L Budget Numbers did not come in as expected during EOY process		!	If the options for <i>Clear G/L Budgets</i> , <i>Move Next Year's Budget Numbers to Current</i> , or <i>Move Only Non-Zero Budget Numbers</i> were not correctly selected during the EOY process, adjustments can be made using the <i>G/L Budget Utility</i> . Information about the EOY G/L Budget Options can be found here . For assistance with the G/L Budget Utility, please contact Support.
Year-End Adjustments		✓	✓	Depending on the type of adjustment, Year-End Adjustments may need to be entered in the previous, current, or both datasets. For more information, about adjustments, please refer to the Year-End Adjustments article, found here .

Inventory

Please contact the SSI Support team with any questions regarding the processes referenced below.

Change or Adjustment		Previous Dataset	Current Dataset	Notes
Purchase Invoices	Edit	✗	✗	Purchase Invoices do not carry forward to the new year.
	Void	✗	✓	Transactions should not be entered in a previous year's dataset. An accrual entry for the correction could be made in the prior year if needed.
Purchase Orders		✗	✓	Changes to an open PO should be made in the current dataset.
Purchase Receipts		✗	✓	If there is inventory remaining on a Purchase Receipt, the PR will carry forward into the new year and remain available for use.

Change or Adjustment		Previous Dataset	Current Dataset	Notes
Zero-out Lots		✘	✔	If the <i>Delete Lot Data</i> option was not selected at the close of the year, Lots can be removed in the current dataset via the <i>Purge Zero Balance Lot Numbers</i> utility. For more information, please refer to the Delete Lot Numbers article, found here .

Payroll

Please contact the SSI Support team with any questions regarding the processes referenced below.

Change or Adjustment		Previous Dataset	Current Dataset	Notes
W2s	Attendance Totals	✘	✔	After ending the Payroll Year, reset balances at <i>Accounting / Payroll / Attendance</i> before entering new attendance and payroll information. For more information please refer to the Payroll End of Year Information article, found here .
	Employee Totals Report: Period to Date and YTD totals do not match	!		Please contact SSI Support for assistance.
	Print	✔	✘	If W-2s were not printed prior to ending the year they can be printed from the previous dataset. For more information please refer to the Payroll End of Year Information article, found here .

Products

Please contact the SSI Support team with any questions regarding the processes referenced below.

Change or Adjustment		Previous Dataset	Current Dataset	Notes
Non-Inventory Items	Incorrect On-hand Quantity	✓	✓	On-hand quantities on non-inventoried items do not impact financial statements. As such adjustments can be made in either data-set. Note: Adjustments made in a previous dataset will not carry forward and a matching entry must also be made in the current dataset.
Inventory Items	Incorrect On-hand Quantity	!		Entries will most likely need to be made in both datasets. Due to the potential impacts on costs and financial statements, a company's accountant may want to be involved in any potential correcting entries. For more information, please refer to the Fiscal Year End with Incorrect Amount On-hand article, found here or reach out to Support.

Vendors

Please contact the SSI Support team with any questions regarding the processes referenced below.

Change or Adjustment		Previous Dataset	Current Dataset	Notes
1099s	FY not December 31	!		Please refer to the Archiving Vendor 1099s When Fiscal Year does not Equal December 31 article, found here .
	PATR Box 3	!		Please refer to the End of Year 1099-PATR Box 3 Considerations article, found here .
	PATR Box6	!		Please refer to the 1099-PATR Box 6 Considerations article, found here .
	Vendor 1099 Summary Report incorrect	✗	✓	The 1099 paid amount can be changed by going to <i>Hub / Utilities / Admin Utilities / Accounting / Edit Vendor Balances</i> .

Change or Adjustment		Previous Dataset	Current Dataset	Notes
Add an A/P Bill	Post to Prior Month		!	If the current month is fiscal month 1 and the prior month is archived into a prior year dataset, the option to post to the prior year's dataset is available. For more information, please refer to the Add a A/P Bill article, found here .
Correct Vendor Prepay Balance			!	Certain conditions apply. For more information, please refer to the Correct Vendor Prepay Balance Across Fiscal Year End article, found here .
Vendor Disbursement	Void/Reverse	✘	✔	Certain conditions apply. For more information, please refer to the Voiding / Reversing Vendor Disbursements article, found here .

General Information

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Change or Adjustment		Previous Dataset	Current Dataset	Notes
Confirm End of Year Happened		✘	✔	Check the <i>Fiscal Month</i> on the status bar or check <i>Journal Entries</i> . Only <i>Future Journal Entries</i> should display in the list box. If <i>Future Journal Entries</i> or <i>Post Transactions to Future Month</i> is not used, no journal entries will display in the list box.
Delete Customers or Products		✘	✔	Provided the Customer or Product has no activity in the past, and if Patronage is not being paid, they may be deleted after ending the year. However, if the Customers or Products had Invoices or Delivery Tickets in the past, they can be flagged as <i>Inactive</i> but not Deleted.

Reminders & FAQs

Topic	Notes
Archived Database	<p>Prior Year Databases are archived as 'FY', followed by the 1st two letters of the current dataset folder, plus the Year selected in the Archive Database Name.</p> <p>Example:</p> <p>Data folder = Avdata Archive Year = 2023 Prior Year folder name = FYAv2023</p>
AR Invoices & Delivery Tickets	<p>AR Invoices & Delivery tickets are not deleted during the End of Year process. If an Invoice is Reversed, the Delivery Ticket will reopen.</p>
End Payroll or Fiscal Year First?	<p>It does not matter if the FY or Payroll Year is ended first. It is important to make sure all payroll checks for the current year are posted before ending the payroll year.</p> <p>The expense for the payroll checks posted after running EOY will post into Fiscal Month 1 of the next year.</p>