

Macola Year-end Closing Checklist

For Macola Progression Version 7.5 – 7.7

The following procedures need to be performed in your Macola system for the year-end in addition to the month end closing procedures. Please contact us if you require *month end* closing procedures.

Accounts Receivable

- Perform all normal month-end processes.
- Run all A/R reports before clearing Y-T-D accumulators (AR accumulators are cleared in the Order Entry module).

Purchase Order

- Perform all normal month-end processes.
- Clear Vendor Y-T-D Statistics (PO – Processes – Clear YTD Statistics). Advance the System Period calendar to the next year.

Accounts Payable

- Perform all normal month-end processes.
- Clear Y-T-D accumulators (AP – Processes – Clear YTD Accumulators)
- Advance the System Period calendar to the next year.

Inventory Management

- Perform all normal month-end processes.
- Run all IM reports before clearing Y-T-D accumulators (IM accumulators are cleared in the Order Entry module).

Order Entry

- Perform all normal month-end processes. When you perform the “Post Sales History” procedure, and then perform the “Period-End Procedure” for period 12, a message will pop up which says “You must run the year end procedure”

- Perform the Sales History “Year-End Procedure” (OE – Processes – Sales History – Year End Procedure).
 - o This procedure will advance the Sales History Periods to the next year, and set the Current Period to 1. Verify that this has occurred by checking under OE – Maintain – Sales History Periods.

- Clear both the month end and the year-end accumulators for A/R and I/M. This is the final closing step for these modules, and all desired reports should have been run prior to this step (many reports depend on accumulator balances).

- **CAUTION – You can only perform the “Clear Year to Date Accumulators” ONCE. Clearing AR or IM accumulators more than one time will destroy prior year data.**

- **Clearing the AR Accumulators:**
 - o Since you are in Period 12, when you perform the “Clear AR Accumulators” process, it prompts you as follows:
 - Do you wish to advance the AR Accounting Period?
 - Do you wish to roll Period Dates (for AR) to next year?
 - Do you wish to advance the OE Accounting Period?
 - Do you wish to roll Period Dates (for OE) to next year?
 - o You may, based on your answer to the above questions, allow the system to update the AR and OE System Periods for you.

- **Clearing the IM Accumulators**
 - o This process does not advance the IM System Period or year for you. This must be changed manually.

Assets & Depreciation

- Perform all normal month-end processes.
- Run Year-End processing (AD – Processes – Year End Closing).
- Advance the System Period calendar to the next year.

General Ledger

- Perform a normal month-end, except do not change the current period to the next accounting period.

Perform the Temporary Year-End Closing

- Once the month end is complete and preliminary statements for December have been completed, perform the “Temporary Year-End” Closing procedure. This will advance the system accounting period calendar for General Ledger

to the next year for all periods, and set the current accounting period for the General Ledger module to 1. Do not advance these periods manually.

- Note: If you are on a user-defined accounting year, you will need to manually correct the system accounting periods for all modules.

Once Financial Statements are finalized (this might be several months later):

Perform the Final Year-End Closing

- Complete all year-end adjusting journal entries.
- Print/Save Trial Balance as a final copy.
- Print the final year end statements.
- Run Final Year-End Procedure.
- Review Retained Earnings/Loss transaction by printing edit list.
- In G/L setup change “Allow out-of-balance posting?” to yes.
- Post retained earnings/loss journal transaction.
- In G/L setup change “Allow out-of-balance posting?” back to no.
- Run Trial Balance and compare to final Trial Balance.