

Year-End Reset

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Month End > Year End Reset

This procedure resets the General Ledger and budget for the new fiscal year so that screens, such as Account Browse and Actuals/Budget Entry screens display properly for the new fiscal year.

Before this option is run, you should have completed your usual month-end procedures for the last month of the fiscal year. You therefore, have already reset the period to be the first period of the new fiscal year.

You may continue to do day-to-day entry into the new year (or the old year) whether or not you have not run the year-end reset.

The year-end reset should only be run once. If subsequent journal entries are made to the prior fiscal year, the system will automatically adjust balance forwards for the new year. There is no additional "close" required.

If for some reason the year-end closing entries are incorrect, the Year End Reset option can be rerun so these closing entries are recreated. If the year-end reset is run a subsequent time, the system will display an alert message saying the year-end reset was already run and alerting you that system-generated entries (only) will be deleted and recreated. This involves system-generated entries only-not any entries made by any user. Answer Yes to continue.

When you are ready to close out the prior fiscal year/s to any entry, go to **Setup > Options > General Ledger > Entry**.

- Click the Years button and uncheck any years where entry is no longer allowed.

This will assure that entry to those past years is locked down. If for any reason you need to reopen the year for entry temporarily, simply check the box to allow entry and lock it down when finished.

The year-end reset will do the following:

1. Creates year-end closing entries to clear the revenue and expense accounts into retained earnings (the closing account as set in **funds**). One entry will be made for the total net of each fund. The option to create these closing entries is set per **fund**. Menu option is Setup > Funds. "Clear Rev/Exp". This box should be checked (which is the normal setting) if revenue/expense accounts are to be closed out into the retained earnings/closing account. If this box is unchecked, the year end balance of revenue/expense accounts will roll forward to the new year.
2. Creates actuals for the new year, carrying forth balance forwards appropriately.

If, after the year-end reset has been run, and you have additional entry you wish to make into the prior year, you can still do so by changing the accounting period on the entry screen. The system

will automatically adjust the year-end closing entries for any entry that was done into a prior year.

For more info, as well as how to setup forecast and budget/forecast allocations for the new year, see [Year End Procedures](#).
