

Year End Closing Entries

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The 14th period holds the system-generated year-end closing entries for each account. YE closing entries are stored in a separate file then all other transactions for accounts. This allows for us to run a report for an 'Annual' figure and have the 12 month total shown (plus 13th period if used). If these 14th period transactions were not separated, the 'Annual' total for every Rev/Exp type account would be zero. It is not a selectable period in the reporting from-to period range. There is no entry or import to the YE file. These are generated only when physically running the Year End Reset.

Balance sheet accounts do not reset each year but simply roll forward.

Every revenue and expense account gets closed out to start a new year, if the fund setup is checked to clear revenue/expense. The balance that exists at the end of the fiscal year gets reversed out of the individual account and the net of all of the accounts gets posted to each fund's closing account.

Ex: At the end of 2015, there is a total of \$1,095.00 of expenses (debit) in the below supply account. The YE close creates a credit amount to reset the account to zero for 2016. At the end of 2016, the YE close credits the \$4,288.01 balance to start 2017.

Month/Year	Date	Comments	Amount	Src	G/L Reference	V
8/2015	8/20/2015		1,095.00	GL	6232524	
8/2015		GL Total	1,095.00	GL		
8/2015		8/2015 Total	1,095.00			
2015		Year-End Balance	1,095.00			
2015		Year-End Close	-1,095.00	YE		
2/2016	2/01/2016	Balance	0.00			
2/2016	2/16/2016		3,409.00	GL	7134642	
2/2016	2/19/2016		821.50	GL	7028653	
2/2016	2/24/2016		57.51	GL	7134677	
2/2016		GL Total	4,288.01	GL		
2/2016		2/2016 Total	4,288.01			
2016		Year-End Balance	4,288.01			
2016		Year-End Close	-4,288.01	YE		
6/2017	6/01/2017	Balance	0.00			
6/2017	6/07/2017		1,844.00	GL	9968619	
6/2017		GL Total	1,844.00	GL		
6/2017		6/2017 Total	1,844.00			
2017		Ending Balance	1,844.00			

The category setup controls what minor accounts are debits and credits. Typically, Revenue accounts will carry a credit balance all year and expense accounts carry a debit balance. The 14th period will reverse each type accordingly.

Code	Description	Type
0	Contributions	Revenue
1	Revenue	Revenue
2	Expenses-2xxx	Expense
3	Expense 3xxx	Expense
4	Expense 4xxx	Expense
5	Expense 5xxx	Expense
6	Assets	Asset
7	Liabilities	Liability
8	Fund Balance	Equity
9	Closing Fund Balance	Equity

The GL account listed on the Fund setup is the account that the rev/exp will close into for each fund.

Code	Description	Closing Account	Clear Rev/Exp
01	Operating Fund	01-01-001-8000-00000	<input checked="" type="checkbox"/>
09	BK	09-01-001-8000-00000	<input checked="" type="checkbox"/>
40	Restricted Fund	40-01-001-8000-00000	<input checked="" type="checkbox"/>
70	Endowment Fund	70-01-001-8000-00000	<input checked="" type="checkbox"/>

On any account, you can find a YE batch number by un-checking the Sum year-end entries checkbox.

Account: 01-01-001-8000-00000 Current Year Surplus (Deficit) View: Object

Period: 01/2021 January to: 99/9999 End Display

Date: to: 12/31/9998 Sum year-end closing entries and depreciation

Month/Year	Date	Deposit Date	Comments	Amount	Src	Batch#	Deposit Reference	Atch
1/2021	1/01/2021		Beginning Balance	-8,217,252.23				<input type="checkbox"/>
14/2021	2/14/2022		Year-End Close	813,381.74	YE	206466		<input type="checkbox"/>

The batch contains ALL accounts. The net of all accounts' debits and credits (per fund) gets posted to the fund close account. NOTE - There can be multiple close batches. If entry is made back to a closed year, the YE process is performed for each batch that gets posted.

Batch#: 206466 Display View: All

Sum cash

Month/Year	Date	Comments	Account#	Account Description	Amount	Src
14/2021	2/14/2022	Year-End Close	01-01-001-2813-00000	Office Rental	-10,170.00	YE
14/2021	2/14/2022	Year-End Close	01-01-001-2915-00000	Leased Equipment	-516.50	YE
14/2021	2/14/2022	Year-End Close	01-01-001-3135-00000	Digital Marketing	-2,000.00	YE
14/2021	2/14/2022	Year-End Close	01-01-001-3510-00000	Payment of Dues	-71,505.00	YE
14/2021	2/14/2022	Year-End Close	01-01-001-3530-00000	YMCA Shared Services	-7,500.00	YE
14/2021	2/14/2022	Year-End Close	01-01-001-4000-00000	Depreciation	-18,885.72	YE
14/2021	2/14/2022	Year-End Close	01-01-001-8000-00000	Current Year Surplus (Deficit)	813,381.74	YE
14/2021	2/14/2022	Year-End Close	01-05-000-2121-00000	Program Youth	-13,264.00	YE
14/2021	2/14/2022	Year-End Close	01-10-001-0110-00000	Annual Campaign	400.00	YE

Financials and Net totals: (Note - Reports below are NOT true sign)

- Running a report with all accounts lists the total for all categories. Each Fund nets to zero. The amount shown for the Equity would be the **posted** amount for years that have been closed.

AccountingSupport1 As of Year-End	2021 Actual
Asset	19,769,380.04
Liability	1,526,759.33
Equity	16,633,812.20
Revenue	5,225,601.07
Expense	3,616,792.56
01 Operating - Unrestricted	
Asset	6,510,304.06
Liability	-1,698,064.52
Equity	4,862,900.58
Revenue	3,370,536.11
Expense	25,068.11
02 Operating - Temp Restricted	
Asset	27,894,763.76
Liability	321,244.76
Equity	27,530,675.00
Revenue	42,844.00
03 Operating - Perm Restricted	

Customize Financial Statement [View Help](#)

Display Cancel Import Export

Reports > Financial Statements > DNS - Income Statements - Monthly

Report: Trial Balance by Fund

Select: General Rows Columns

Period: 13/2021 Year-End

Status: All

Balance Sheet
 Revenue/Expense

AndOr () Column Comparison

- Running a report for Rev/Exp accounts lists the total for only those categories, and a net profit/loss total exists for each fund. NOTE - The amounts for the below categories match the report of all accounts.

AccountingSupport1 As of Year-End	2021 Actual
Revenue	5,225,601.07
Expense	3,616,792.56
01 Operating - Unrestricted	1,608,808.51
Revenue	3,370,536.11
Expense	25,068.11
02 Operating - Temp Restricted	3,345,468.00
Revenue	42,844.00
03 Operating - Perm Restricted	42,844.00
	4,997,120.51

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Display Cancel Import Export

Reports > Financial Statements > DNS - Income Statements - Monthly

Report: Trial Balance by Fund

Select: General Rows Columns

Period: 13/2021 Year-End

Status: All

Balance Sheet
 Revenue/Expense

AndOr () Column Comparison

- Running a report for Balance sheet accounts lists the total for only those categories. Each Fund nets to zero. The amount shown for the Equity would be the **calculated** amount that starts with the posted balance and adds in the current year net profit/loss (sum of the revenue and expense accounts as of the report period).

AccountingSupport1 As of Year-End	2021 Actual
Asset	19,769,380.04
Liability	1,526,759.33
Equity	18,242,620.71
01 Operating - Unrestricted	
Asset	6,510,304.06
Liability	-1,698,064.52
Equity	8,208,368.58
02 Operating - Temp Restricted	
Asset	27,894,763.76
Liability	321,244.76
Equity	27,573,519.00
03 Operating - Perm Restricted	

Customize Financial Statement [View Help](#)

Display Cancel Import Export

Reports > Financial Statements > DNS - Income Statements - Monthly

Report: Trial Balance by Fund

Select: General Rows Columns

Period: 13/2021 Year-End

Status: All

Balance Sheet
 Revenue/Expense

AndOr () Column Comparison

In this example the fund 01 equity of the full report is 16,633,812.20. For the balance sheet only, the fund 01 equity is 18,242,620.71. (16,633,812.20 + 1,608,808.51)