

## v8.0 General Ledger Year-End Checklist

The following Year-End checklist has been designed to conform to the features and functionality of the currently supported versions of the OSAS Accounting (version 8.0). Use of this checklist for earlier versions of your software may or may not be complete.

1. ☐ Print the **Chart of Accounts List**
    - ☐ Enter **YES** to print the clear-to and consolidate information
    - ☐ Verify the income statement accounts have an account type between 500 and 899
    - ☐ Verify the balance sheet accounts have an account type between 005 and 499
    - ☐ Verify the step and clear to account information
    - ☐ Use the GL Accounts function to edit incorrect setup information for an account
  2. ☐ Press **F9** to access the existing last year files. Verify that all entries for the last year have been posted. (All entries must be posted in the last year, because once you use the Create Last Year function for the current fiscal year, you will no longer be able to post transactions in the existing last year).
  3. ☐ **BACKUP DATA FILES!**
  4. ☐ Go to the **Accounting Periods** function from the **Company Setup** menu in the **Resource Manager** and define the upcoming fiscal year.
  5. ☐ Select **Create Last-Year Data** function to create the copies of the GL Journal, Master, Master Key, and Drill Down files used for year-end adjustments.
  6. ☐ Use **F9** to switch between the current and the last-year data files. Make journal entries for current-year activity or adjusting entries for last-year activity. Multiple fiscal year files may exist for General Ledger, but journal entries can only be entered in the fiscal years with a current or last year status.
- NOTE:** You can post transactions from subsidiary applications to either the current, or the last-year General Ledger files providing the period and application is not locked. (See 7.6 document on the website for functionality)
7. ☐ **BACKUP DATA FILES!**
  8. ☐ Select **Post to Master** to update your account balances.
  9. ☐ Print financial statements for the fiscal periods adjusting entries were posted to.
  10. ☐ Select the **Update Current Year** function to update the beginning balances of your balance sheet accounts in the current year with the adjusting entry information for last-year. Adjusting entries posted to income statement accounts update the beginning balance of the retained earnings account specified on the Update Current Year selection screen.
  11. ☐ **Repeat steps 6-9** until you have entered all your adjusting entries for the last fiscal year.
  12. ☐ Print the **Chart of Accounts List** and select **YES** to include clear-to and consolidate information. Verify that the income statement accounts have the correct **Clear To Account** and a **Step** other than 0. Select GL Accounts to edit account setup information.
  13. ☐ **BACKUP DATA FILES!**
  14. ☐ After all adjustments have been entered, written and posted to master in the last year, select the Clear and Close Last Year function to create the journal entries required to clear the income statement account balances to retained earnings.

15. \_\_\_\_ Print the general journal for the source code **CL** and unposted journal entries to review the closing entries.
16. \_\_\_\_ Select the **Post to Master** function to update the account balances with the journal entries created by the Clear and Close Last Year function.
17. \_\_\_\_ Print the Trial Balance to verify income and expense account balances are zero.
18. \_\_\_\_ Select Update Current Year to update the current-year Master file with the final balances for the last fiscal year.