

Office - End of Year Instructions - Year End Wizard

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Overview

The Year End Process consists of opening new periods for the new fiscal year, running the Year End Wizard, and closing the current fiscal year. The Year End Wizard ensures all balances roll forward properly for the new year.

Use Case(s)

- A Club's Year End is 12/31/XX. After posting final entries, the Club runs the Year End Wizard to ensure their year end is properly closed, and balances for the new year are properly populated.
- A Club re-ran the Year End Wizard after posting a couple of additional entries to ensure the impact of the entries were properly pushed through the retained earnings balance.

Content

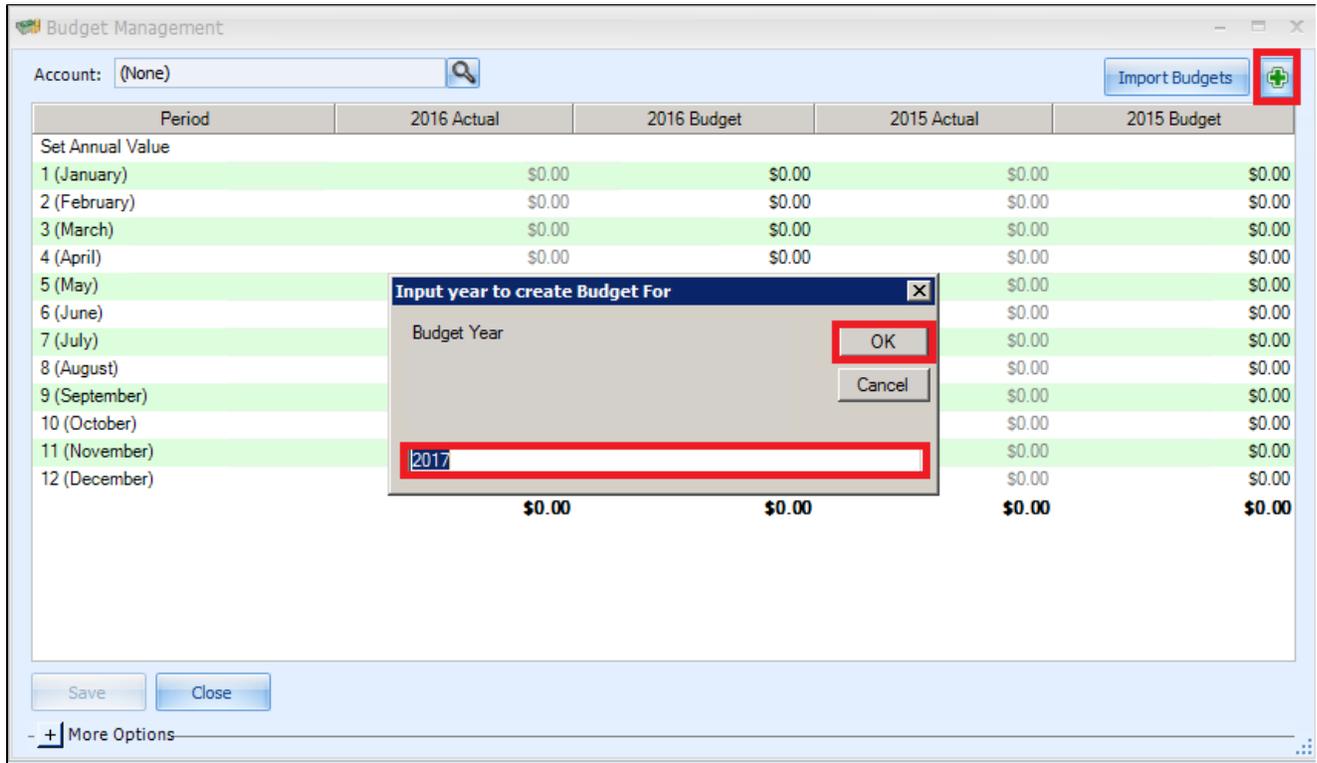
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In this guide, you will learn how to Create, Open, Close Periods and run the End of Year procedures in Office.

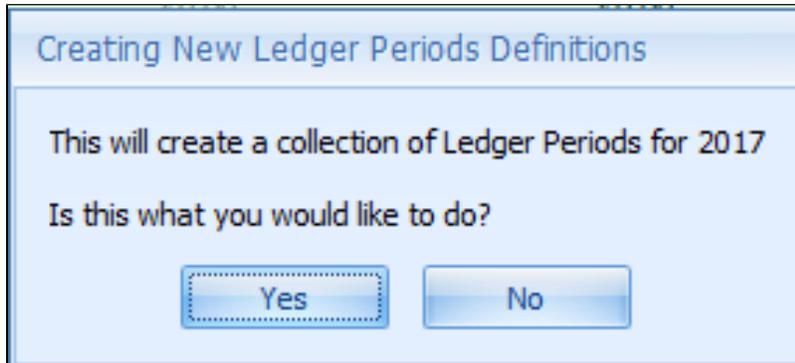
Creating Periods

Creating General Ledger Periods for a New Year

- 1) From the Top Tool Bar Select **General Ledger** > **Budgets** > click the **Plus Sign** > Enter the year to create the periods > Click **OK**.



2) You will be prompted to confirm this is what you want to do > **Yes** > **Close to exit**.



Notes: By default, the Periods are closed when they are created and will need to be opened before you can post batches to the new periods.

Opening and Closing Periods

Open or Close General Ledger Periods

1) From the Top Tool Bar Select General Ledger > Periods > Double-Click on the Period you wish to open or close > Uncheck or check the Closed box (if the period is closed it will have a check mark) > Save and Close to exit screen.

Periods

Home 1/20 10 1/20 10

Period: 1

Year: 20 10

Calendar Period: 1

Calendar Year: 20 10

Closed:

Notes:

- Appropriate security rights are required to open and close periods.
- **Reopening and Reclosing** Periods must be done in sequential order. For example: if you are in period 4 and want to reopen period 1, you will first need to reopen period 3, 2, then 1. To reclose the periods you will need to close period 1, 2, then 3.
- Once you close a period, you will not be able to post batches to the closed period; you will need to reopen the period to post the batch.

Year End Wizard

The Year End Wizard will reset the income and expenses for the new year and create a journal entry to record the retained earnings. The

Year End Wizard must be run before you run financials for 1st period of the new year.

1) From Left Menu select **General Ledger > Year End Wizard** > Enter the information for **Steps 1 – 3** > In Step 4, confirm the year end is correct > Click **Next**.

Year End Wizard

Year End Wizard

Step 1: Select the Year you are closing.
2016

Step 2: Select the Company you are closing.
Clubessential Club

Step 3: Select the 'Retained Earnings' ledger account you wish to use.
(None)

Step 4: After making your selections, click on Next to continue
Running Year End process for 12/31/2016

Cancel Back Next

Notes:

- When you search the company in Step 2, you will only see companies set up in your system.
- When you search the Retained Earning in Step 3, you will only see Equity Type Accounts listed.
- All Income & Expenses will be reclassified to a single retained earnings account. If any portion of that entry needs to be made in other Equity Ledger accounts, then an additional Journal Entry will need to be created manually for that reclassification.

2) The next screen will display the accounts and amounts to clear > **Next**.

Year End Wizard

Year End Wizard

Account	Ref	Description	Debit	Credit
7435-010 Printing	Year End	Year End	\$0.00	\$820.00
7425-080 Postage & Freight	Year End	Year End	\$0.00	\$134.28
7300-080 Insurance Expense	Year End	Year End	\$0.00	\$4,000.00
7215-015 Entertainment	Year End	Year End	\$0.00	\$1,000.00
7105-015 Contract Services	Year End	Year End	\$0.00	\$110.00
7030-015 Bar Supplies	Year End	Year End	\$0.00	\$275.00
5700-050 COS - Merchandise Sa	Year End	Year End	\$15,446.18	\$0.00
5100-015 COS - Food	Year End	Year End	\$55.36	\$0.00
4580-035 Tournament Income	Year End	Year End	\$0.00	\$50.00
4460-035 Lesson Income	Year End	Year End	\$1,049.00	\$0.00
4415-035 Monday Tournament G	Year End	Year End	\$186.00	\$0.00
4410-035 Green Fees	Year End	Year End	\$262.50	\$0.00
4370-015 Other Bev - Pool Snack	Year End	Year End	\$2.00	\$0.00
4365-015 Other Bev - Grill	Year End	Year End	\$6.25	\$0.00
4320-015 Beer - Grill	Year End	Year End	\$492.25	\$0.00
4260-015 Wine - Grill	Year End	Year End	\$736.00	\$0.00
4220-015 Liquor - Grill	Year End	Year End	\$6.25	\$0.00

Cancel Back Next

3) In the next screen select **Finish** > Once 100% processed, select Preview to preview the batch > Review or print the batch > select **Post** to complete the process.

Notes:

- You can sort the screen by clicking on the column heading name.
- **Back** will take you back one screen to make changes.
- Click **Cancel** if you wish to stop the process and exit the End of Year Wizard.
- If a user creates a year end batch, and closes out of the Year End Wizard without posting the batch, the batch will be deleted. This function was implemented to prevent users from creating year end batches and reusing them as regular journal batches.

Best Practices

Create New Fiscal Periods prior to running your Year End Wizard.

Ensure to re-run the Year End Wizard if additional entries are posted to the prior year, so adjustments properly flow through to the new fiscal period.

FAQs

Q: Can I post batches for the new year before running the Year End Wizard?

A: You can post batches for the new year before you run Year End Wizard.

Q: Can I close the 12th period prior to running the Year End Wizard?

A: Do not close the 12th period until you have run the Year End Wizard: if you closed the period, simply reopen following the steps in the [Closing and Opening Periods](#) section above.

Q: What if I need to make adjustments to the previous year and I have already run the Year End Wizard?

A: If you need to make adjustments to the previous year after you ran the Year End Wizard, simply reopen the period (all subsequent closed periods must be reopened too). Example: If you are in June 2018 and need to reopen November 2017, you will need to reopen all closed periods in 2018 and December 2017 before you can reopen a batch or make a new JE in November 2017. Follow the steps in the [Closing and Opening Periods](#) section, make your adjustments, and then rerun the Year End Wizard.

Q: How many times can I run the Year End Wizard?

A: You can reopen periods and rerun the Year End Wizard as many times as you need. The system will only find what needs to be cleared out and never creates duplicates, so it is safe to run the Year End Wizard Multiple Times. **Please Note:** Running the Year End Wizard does not close periods.

Q: Can I generate 1st period financials prior to running the Year End Wizard?

A: The Year End Wizard must be run before you run financials for 1st period of the new year.

Q: I already started a Year End Wizard, but cancelled out, and now cannot find my previously started batch - where is it?

A: If a user creates a year end batch, and closes out of the Year End Wizard without posting the batch, the batch will be deleted. This function was implemented to prevent users from creating year end batches and reusing them as regular journal batches.

Downloadable Guide

[End of Year Instructions](#)