

## Year-End Reset

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# Year-End Reset

*Month End > Year End Reset*

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## Video Tutorial

Click the play button below for a video tutorial. This tutorial is about 5 minutes long. Written instructions are below the video.

**NOTE:** *If viewing from the right-side screen, to open the video on a larger screen, use the "Open in full site" link at the bottom left of the help display. If you are already viewing from the full site, click the play button below to begin the tutorial.*

Your browser does not support HTML5 video.

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## Step-by-Step Instructions

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 appropriately 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. Therefore, you have reset the period to be the first of the new fiscal year.

You may continue to enter the new year (or the old year) on a day-to-day basis, whether or not you have run the year-end reset.

The year-end reset should only be run once. The system automatically adjusts the balance forward for the new year if subsequent journal entries are made to the prior fiscal year. No additional **close is** 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. Suppose the year-end reset is run a subsequent time. In that case, 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 **Settings > General Ledger > Entry Options**.

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

This will ensure that entry to past years is locked down. If, for any reason, you need to reopen the year for entry temporarily, check the box to allow entry and lock it down when you are 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](#). The menu option is *Settings > Accounts > Funds*. **Clear Rev/Exp**. This box should be checked (the standard setting) if revenue/expense accounts are to be closed 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 forward the balance appropriately.

If you have additional entries you wish to make into the prior year after the year-end reset has been run, 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 made in a prior year.

For more info on how to set up forecast and budget/forecast allocations for the new year, see [Year-End Procedures](#).

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