

Year-End Closing Entries

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Year-End Closing Entries

Month End > Year End Reset

The 14th period holds the system-generated year-end closing entries for each account. YE closing entries are stored in a separate file from all other transactions for accounts. This allows us to run a report for an **Annual** figure and have the 12-month total shown (plus the 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 roll forward.

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

Ex: At the end of 2019, \$1,267.03 of expenses (debit) were in the staff apparel account below. The YE close created a credit amount to reset the account to zero for 2020. At the end of 2020, the YE close credited the \$299.22 balance to start 2021.

Month/Year	Date	Deposit Date	Comments	Amount	Src
12/2019	12/01/2019		Balance	856.63	
12/2019	11/05/2019		11/20 Court Products	202.49	AP
12/2019	12/02/2019		Windjackets	179.70	AP
12/2019	12/02/2019		Windjackets	179.70	AP
12/2019	12/02/2019		Custom Artwork	25.00	AP
12/2019	12/02/2019		Shipping	26.00	AP
12/2019	12/31/2019		Void EFT	-202.49	AP
12/2019			AP Total Accounts Payable	410.40	AP
12/2019			12/2019 Total	410.40	
2019			Year-End Balance	1,267.03	
2019			Year-End Close	-1,267.03	YE
1/2020	1/01/2020		Balance	0.00	
1/2020	1/17/2020		1/19 Court Products	158.14	AP
1/2020	1/31/2020		1/31 Court Products	80.19	AP
1/2020			AP Total Accounts Payable	238.33	AP
1/2020			1/2020 Total	238.33	
9/2020	9/01/2020		Balance	238.33	
9/2020	9/10/2020		10/2 Court Products	60.89	AP
9/2020			9/2020 Total	60.89	
2020			Year-End Balance	299.22	
2020			Year-End Close	-299.22	YE
3/2021	3/01/2021		Balance	0.00	

The category setup controls which minor accounts are debited and credited. Typically, Revenue accounts carry a credit balance all year, and expense accounts have a debit balance. The 14th period reverses each type accordingly.

Code ..	Description	Type
0	Contributions	Revenue
1	Revenue	Revenue
2	Expenses-2xxx	Expense
3	Expense 3xxx	Expense
4	Expense 4xxxx	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 into which the rev/exp will close 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"/>

You can find a YE batch number on any account by unchecking the **Sum** year-end entries checkbox.

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 an entry is made back to a closed year, the YE process is performed for each batch that gets posted.

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 the 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	

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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 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 categories below match the report for 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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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 zero. The equity amount shown would be the **calculated** amount that starts with the posted balance and adds to the current year's net profit/loss (the sum of the revenue and expense accounts as of the reporting 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)