

NextGen Financial  
Management  
&  
NextGen Purchasing  
Fiscal Year End  
2023



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Rev. 05/25/2023

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## NextGen Purchasing and NextGen Financial Management Year End

Attention: Please read the entire document before beginning.

NOTE: The month of June is to be closed separately, from and before year end closing.

### Before you begin:

Determine the backup media your office will use for your (2) Year End Backups. These backups should be on media separate from your daily backups. With the Year End backup media in place, backup your data and label it " Pre Month/Year-End / Closing ". You will run another backup after the year-end process is completed and label it "Post Year-End Closing". These backups should be kept all year (you can reuse the backup media again for the next year's closing).

1. The first thing to do before closing the month of June is to review June's Balance Sheets and Expenditure Reports. Look for over-expended expenditure accounts and payroll tax and deduction accounts with balances due to be paid. ANY MISTAKES MADE DURING THE CURRENT FISCAL YEAR, NEED TO BE CORRECTED BEFORE CLOSING THE LAST PERIOD OF YOUR FISCAL YEAR. Enter the corrections as journal entries and process them. Also, enter and process the proper entries to accounts for all current year payables, receivables, and encumbrances.
2. Next, review outstanding accounts payables and receivables. After you have decided which amounts will be carried over to the new fiscal year, enter and process the appropriate journal entries. Remember if your procedure is *to accrue unpaid invoices* you will need to use the accrual account when adding the invoice for payment versus the expenditure account. (Refer to "Year-End Closing Instructions – Accruing unpaid invoices" for details )
3. \*\*\* THIS STEP IS ONLY FOR SCHOOLS \*\*\* Be sure to run all extra payroll checks for 11 and 12 month teachers. If you need to accrue a payroll, use account number 21200 as the credit amount.
4. If you have reserves other than Undesignated Fund Balance, enter them as journal entries and process them to the General Ledger. If you want to set up reserves to Undesignated Fund Balance, credit the appropriate reserve account number. (Refer to "Year-End Closing Instructions - Reserves" for details.)
5. After all the entries have been entered and processed and all the above options have been completed, you may want to run a Balance Sheet and an Account Analysis in order to make one final check before you begin to close the month of June.
6. Make sure that you have a telephone in the immediate area of the main terminal where you will be processing the close. More than likely you will not need it, but if you do, it is nice to be able to use the telephone and see the screen at the same time. Also, be sure your modem or internet connection is in working order.
7. If you have a multi-user system, have everyone log out of Flexgen and NextGen, until you have completed the close. This is to insure that no one attempts to post to the general ledger while you are closing or print on your printer while you are printing end of the year reports. It will also help with the speed of the process.
8. If you choose to print the year end reports rather than saving them to a PDF, check your printer and supplies. Be sure you have plenty of paper and ink/toner.
9. **It's important that you verify your Default GL Accounts** are set up correctly. These must be set accurately for the year end balances to roll properly.

The Year End Balance Check report will print during the year end process and it will give you an opportunity to verify fund balances before closing. However, before you begin year end, you should verify the Default GL Accounts are setup properly, Run NextGen Report: Default GL Account Exceptions Report to check the Default GL Accounts, by selecting the current year, next and it will look similar to the report below.

<b>110</b>	General Fund		
<b>GL Account Number</b>	<b>GL Account Description</b>	<b>Type</b>	
110-27100- - -	Fund Balance - Unappropriated	Account Control Balance	
<b>121</b>	State Street Aid Fund		
<b>GL Account Number</b>	<b>GL Account Description</b>	<b>Type</b>	
121-27100- - -	Fund Balance - Unappropriated	Account Control Balance	
<b>124</b>	Cops For Kids		
<b>GL Account Number</b>	<b>GL Account Description</b>	<b>Type</b>	
124-27100- - -	Fund Balance - Unappropriated	Account Control Balance	
<b>131</b>	Solid Waste Management Fund		
<b>GL Account Number</b>	<b>GL Account Description</b>	<b>Type</b>	
131-27100- - -	Fund Balance - Unappropriated	Account Control Balance	
<b>140</b>	Police Dept - Drug Fund		
<b>GL Account Number</b>	<b>GL Account Description</b>	<b>Type</b>	
140-27100- - -	Fund Balance - Unappropriated	Account Control Balance	
<b>413</b>	Water And Sewer		
<b>GL Account Number</b>	<b>GL Account Description</b>	<b>Type</b>	
413-27100- - -	Fund Balance - Unappropriated	Prior Year	
413-28000- - -	Retained Earnings	Account Control Balance	
<b>415</b>	Natural Gas		
<b>GL Account Number</b>	<b>GL Account Description</b>	<b>Type</b>	
415-28000- - -	Retained Earnings	Account Control Balance	

\*\*\* To make changes to the Default GL Accounts that are setup \*\*\*

- Financial Management
- Administration
- Default GL Accounts, select the current fiscal year
- Click Find
- Double click each Account Control



This will display tabbed screens across the top that allow you set/change and confirm the Default GL Account (fund balance), Budget Offset Account, and the Prior Year Account for your prior year PO's. If your office has Cost Centers and you would like for the Cost Centers to close into a different GL Account, or would like for the closing accounts to detail to the Cost Center, exceptions will have to be entered on these screens. If you have questions about how the exceptions should be set up, please contact LGC Support.

**101 - General - Default GL Account**

Home > Default GL Accounts > Default GL Account

General | Account Control Balance | Budget Offset | Prior Year | Prior Year Encumbrance

Cash On Hand \_\_\_\_\_

Number: \_\_\_\_\_

Description: \_\_\_\_\_

- If you have Account Control Codes (Funds/Sub Funds) that you are no longer using and wish not to roll to the new year, the appropriate flags will need to be checked on the Account Control. Keep in mind, you will need to run a Balance Sheet for this Account Control and ensure there are no balances remaining. If there are balances, you must make the appropriate JE's to move the balances to another Account Control before closing the year. To edit the Account Control go to:
  - Financial Management
  - Administration
  - Account Control
  - Enter the Account Control
  - Select the Current Fiscal Year
  - Click Find
  - Double click the Account Control Code

Account Control Search

View: Code

Home > Account Controls

Division: County Finance

Code: 142-903

Fiscal Year: Current Year

Active only

Find

Search Results

Export

Code	Description	Fiscal Year Definition	Active
142-903	School Federal Projects - Idea Carryover 11-21	July - June	Yes

To prevent the Account Control from rolling to the new year remove the flag 'Use This Account Control after this fiscal year'. To make it 'Inactive' for the current year, remove the flag 'Active'.

Choose Save and Close from the Ribbon Bar to save any changes you make.

General | Periods | Budgeting | BG Audit Amounts

Fiscal Year: Current Year  
 Code: 142-903  
 Description: School Federal Projects - Idea Carryover 11-21  
 Periods Allowed Open: 2

Closed  
 Active  
 Use this Account Control after this fiscal year

**Audit Controls**

- Control Account information may be updated
- Budget Audit Adjustment is used by this site
- GL Account description may be updated
- Only allow posting in periods consecutively
- Period End Reporting is required
- Skip Account Control at year end
- Year End Reporting is required
- GASB54 reporting
- Include GASB54 Fund Balance in beginning balance

Account Type	Description Structure
Assets	GL Accounts
Equities	GL Accounts
Expenditures	GL Accounts
Liabilities	GL Accounts
Revenues	GL Accounts

10. Before you begin year end, you will need to decide how you are going to handle the required GASB54 reporting. There are two ways this can be handled in NextGen. Refer to GASB54 Reporting-NextGen of this document.
11. You will not be able to Add/Change PO's, run Payroll or Vendor checks, or post manual transactions in the new fiscal year until you have created the new fiscal year under the NextGen Period End Menu. Details of how to do this will be in the following instructions.
12. Verify balances of your outstanding purchase orders. Before entering purchase orders for the new fiscal year (July), print a complete listing of current outstanding purchase orders and verify that they are valid. Any partially liquidated or outstanding purchase orders that won't be fulfilled can be removed by going to:
  - Purchasing
  - Purchase Orders
    - Purchase Orders - search for the PO in question and select it.
  - Select Options from the Ribbon Bar then select Liquidate Purchase Order. Fill in the required fields.

**IT IS CRITICAL THAT YOU MAKE SURE THE LIQUIDATION DATE IS 'JUNE' TO GET THESE LIQUIDATED PURCHASE ORDERS TO PROPERLY POST TO THE CURRENT FISCAL YEAR.**

13. You should balance your current year Outstanding Purchase Orders to the Year to Date Encumbrances/Outstanding Encumbrances within Financial Management. This should be done on a regular basis. However it is imperative that it be done at year end.
  - Run a Statement of Expenditure report from the Financial Management Reports menu. You may select the Statement of Expenditure report that you prefer.

Template Name: County Mayor		Statement of Expenditures One Line					User: LG Administrator		
Created by: LGC		June 2015					6/29/2015 8:54 AM		
Fund: 101 General		Page 1 of 28							
Account Number	Account Description	Budget Amount	Budget Amendments	Amended Budget	Month-to-Date Expenditures	Year-to-Date Expenditures	Outstanding Encumbrances	Unencumbered Balance	% Of Budget Exp
51100	County Commission								
191	Board And Committee Members Fees	(146,909.00)	0.00	(146,909.00)	0.00	87,420.00	0.00	(59,489.00)	59.91%
201	Social Security	(7,279.00)	0.00	(7,279.00)	0.00	4,449.39	0.00	(2,829.61)	61.13%
204	State Retirement	(8,764.00)	0.00	(8,764.00)	0.00	3,593.17	0.00	(5,170.83)	40.99%
205	Employee And Dependent Insurance	(331,500.00)	0.00	(331,500.00)	0.00	187,922.50	0.00	(143,577.50)	56.69%
212	Employer Medicare	(1,702.00)	0.00	(1,702.00)	0.00	1,040.57	0.00	(661.43)	61.14%
302	Advertising	(600.00)	0.00	(600.00)	0.00	515.89	0.00	(84.11)	85.98%
305	Audit Services	(40,000.00)	0.00	(40,000.00)	0.00	0.00	0.00	(40,000.00)	0.00%
320	Dues And Memberships	(14,000.00)	0.00	(14,000.00)	0.00	11,475.89	0.00	(2,524.11)	81.97%
331	Legal Services	(15,000.00)	0.00	(15,000.00)	0.00	460.00	0.00	(14,540.00)	3.06%
355	Travel	(16,000.00)	0.00	(16,000.00)	0.00	11,129.81	0.00	(4,870.19)	69.56%
399	Other Contracted Services	(4,000.00)	0.00	(4,000.00)	0.00	2,700.00	900.00	(400.00)	90.00%
405	Office Supplies	(1,000.00)	0.00	(1,000.00)	0.00	6,834.06	540.00	6,374.06	737.41%
<b>Total 51100</b>	<b>County Commission</b>	<b>(500,756.00)</b>	<b>0.00</b>	<b>(500,756.00)</b>	<b>0.00</b>	<b>317,531.28</b>	<b>1,440.00</b>	<b>(269,704.72)</b>	<b>54.10 %</b>



- Run a PO Outstanding by GL Account Report from the Purchasing Report menu. You will need to enter the “ From Purchase Order Date ” as the first day of the fiscal year. (Example: July 1, 20XX). For the “ Thru Purchase Order Date ” you can leave it blank to get all Outstanding PO’s for the fiscal year, or enter a specific date if you are trying to balance to a previous date.

County Mayor  
PO Outstanding Listing By GL Account

User: LG Administrator  
Date/Time: 6/29/2015 9:34 AM  
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GL Account Number	PO Date	PO #	Vendor #	Vendor Name	PO Amount	Obl. Amount	Liq. Amount	Unliq. Amount
101- -51100-399	09/08/2014	101-19893	8148	Lorelei Productions	\$1,650.00	\$0.00	\$750.00	\$900.00
<b>Totals For GL Account 101- -51100-399</b>					<b>\$1,650.00</b>	<b>\$0.00</b>	<b>\$750.00</b>	<b>\$900.00</b>
101- -51100-435	10/15/2014	101-28211	12957	Smoky Mountain Memories	\$500.00	\$0.00	\$0.00	\$500.00
101- -51100-435	03/06/2015	101306	408	Algebra Print And Imaging	\$40.00	\$40.00	\$0.00	\$0.00
<b>Totals For GL Account 101- -51100-435</b>					<b>\$540.00</b>	<b>\$40.00</b>	<b>\$0.00</b>	<b>\$500.00</b>
<b>Totals For Function 51100</b>					<b>\$2,190.00</b>	<b>\$40.00</b>	<b>\$750.00</b>	<b>\$1,400.00</b>
101- -51240-425	03/13/2015	101364	13704	Sevier Farmers Co-Op (E-911)	\$200.00	\$0.00	\$0.00	\$200.00
<b>Totals For GL Account 101- -51240-425</b>					<b>\$200.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$200.00</b>
101- -51240-435	02/04/2015	100951	125	A & W Supply, Inc.	\$500.00	\$0.00	\$0.00	\$500.00
<b>Totals For GL Account 101- -51240-435</b>					<b>\$500.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$500.00</b>

- Compare the YTD or Outstanding Encumbrance total on the Statement of Exp report, to the sum of the Obligated and Unliquidated columns from the PO Outstanding by GL Account, for each account.
- If there are differences in these balances determine if the PO’s listed on the outstanding report should be outstanding. If the Outstanding PO’s listed are correct entries can be made to correct the encumbrance balance. Contact LGC support if you need assistance with this.

14. To balance the **Prior Year Purchase Order’s**:

- Run the PO Outstanding by GL Account report from the Purchasing Reports menu, leave blank the “ From Purchase Order Date ” and enter the last day of the prior fiscal year (ex. June 30, 2022) as the “ Thru Purchase Order Date ”. This should give you a list of the Prior Year Po’s that are still outstanding.
- Run a Balance Sheet or Trial Balance report from the Financial Management Reports menu.
- Compare the sum of the Obligated and Unliquidated totals from the PO Outstanding Report to the difference of the Reserved for Enc Prior Year account (normally 34120) and Exp Chgd to Reserve for Prior Years account (normally 14600). The difference of these 2 accounts should equal the balance of the prior year outstanding PO’s.
- Example:

101-14600 has a debit balance of \$7500.00

101-34120 has a credit balance of \$8000.00

The difference is a credit of \$500.00, this should match the total Outstanding PO’s for fund 101, on the PO Outstanding by GL Account for the prior year.

15. **Purchase Order Year End Report:** LGC is currently working on a report called the Purchase Order Year End Report.

This report is designed to give a list at any time of the PO’s that were outstanding as of the last day of the fiscal year. You will be able to run the Purchase Order Year End Report at any time during the year to get a total of what was outstanding at that time.

**If there are any PO’s listed that you do not need you may liquidate them, before you close the month of June. Again, be sure you use a June date if you want them to be liquidated in the current fiscal year.**

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## NextGen Purchasing

There is no fiscal year end process to run for NextGen Purchasing. The PO's will pay as current year or prior year based on the dates used for the PO. You do not have to run the PO Close options from Flexgen or Z since you are now on the NextGen Purchasing software.

### Issuing & Liquidating Purchase Orders

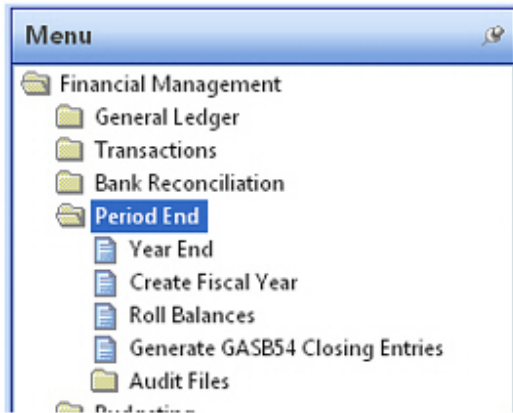
1. If you have not closed June (final period of the fiscal year) and have not closed the fiscal year:
  - a. You can continue to add PO's with a June date
  - b. You can liquidate PO's with a June date
  - c. You can issue payments with a June date.
2. If you have not closed June (final period of the fiscal year), have not closed the fiscal year, and have created the new fiscal year, opening July (first period of the new fiscal year):
  - a. You can continue to add PO's dated June or July
  - b. You can liquidate PO's with a June or July date
  - c. You can issue payments dated June or July
3. If you have closed June (final period of the fiscal year), you have or have not closed the fiscal, and have created the new fiscal year, opening July (first period of the new fiscal year):
  - a. You CANNOT add PO's with a June date
  - b. You can CANNOT liquidate PO's with a June date
  - c. You CANNOT issue payments with a June date.
  - d. All work must now be dated with a day in the new fiscal year.
  - e. If you have a PO that needs to be entered as a prior year PO you can select the flag for Prior Year PO when adding it. The system will then treat that PO as a prior year.

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# NextGen Financial Management Period End

## Period End Menu



### 1. Create Fiscal Year

This option must be executed before any entries can be entered for the new fiscal year.

- Click 'Create Fiscal Year' from the Period End menu
- Select the 'Current Fiscal Year' as the Year to Roll
- The New Fiscal Year will default
- Click Next
- Click Finish

#### Note:

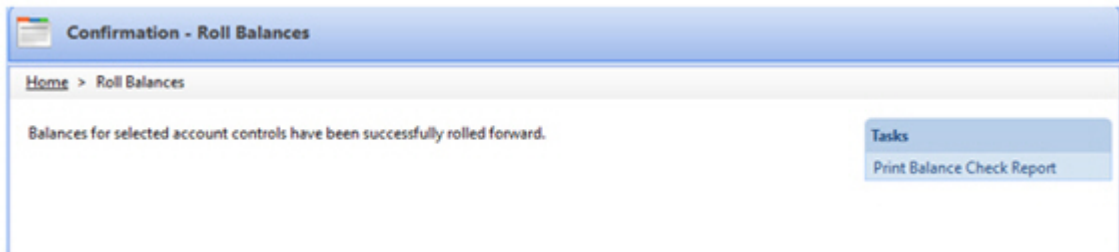
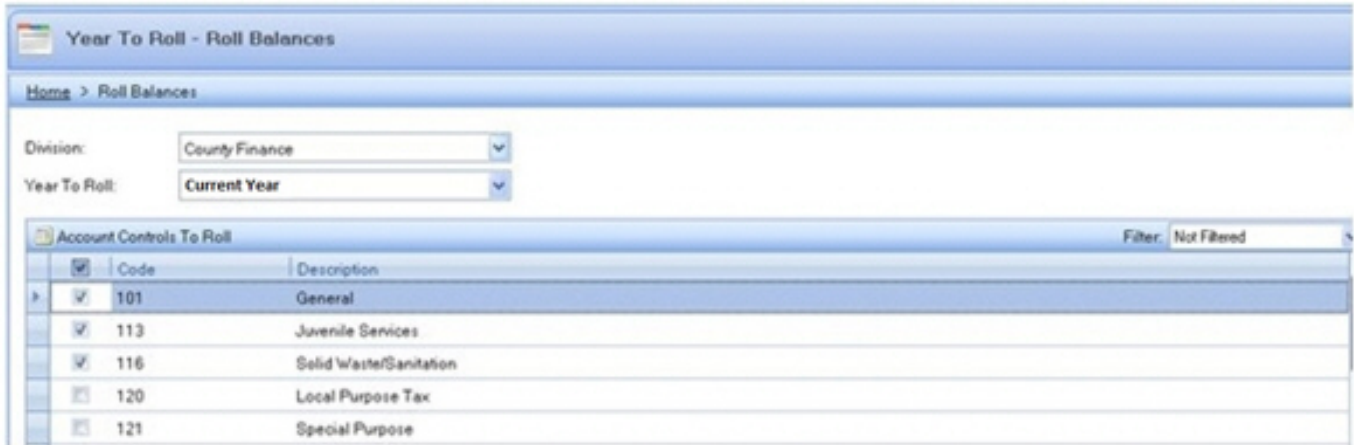
The Account Control (fund) for the GL accounts must roll over as Active before the GL account will roll.

- If the account (not Account Control) is Active in the current fiscal year, it only looks at the "Use this GL account after this fiscal year" flag to determine if the account is rolled over.

### Roll Balances

- Click 'Roll Balances' from the Period End menu
- Select the Current Fiscal Year as the 'Year to Roll'
- Select the Account Control or Account Controls you wish to roll. (You may select one at a time or multiple Account Controls.)
- Click Next
- Click Finish
- Click Close

Note: This option can be run at any time before the year end is started. You can run a balance sheet for the new fiscal year after executing the Roll Balances option to see the new balances. If you see corrections that need to be made, you can make them and roll the balances again.



This is a sample year end balance check report. You see it will list the accounts who's balances will change.

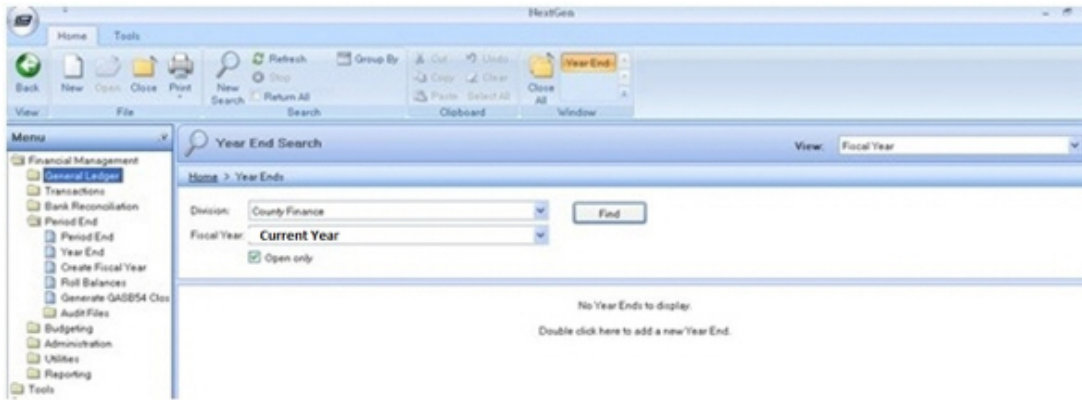
Date: Page 1 of 1  
 User: LG Administrator Year End Balance Check

GL Account	Current Year Ending Balance	New FYR	Beginning Balance
116- -14600	\$71,475.62		\$0.00
116- -34120	-\$71,475.62		-\$690.00
116- -39000	-\$1,392,805.91		-\$1,636,574.11

2. Generate GASB54 Closing Entries - Refer to the section titled GASB54 Reporting - NextGen of this document for more details.
3. Year End
 

Each account control can be closed at different times. **Note: Be sure you have closed all months prior to performing the Year End.** This option allows you to search for all year end processes that have been started and allows you to start new year end processes.

  - Click Year End from the Menu
  - Select the current fiscal year
  - Click FIND to select a previously saved Year End
  - Click New from the ribbon bar to start a new Year End



This will display a list of accounts controls that are available for year end processing. If you are closing all account controls, place a check mark in the top heading box and it will select all account controls. Otherwise, select only the Account Control you wish to close.

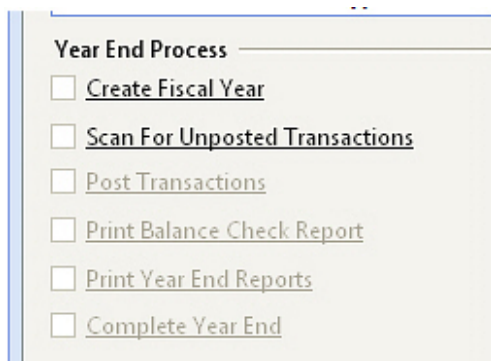


Note: It's important that you check to make sure all your account controls are displaying before you begin the year end. If you have any account controls missing from the list:

- Go back to Period End, Year End and search this fiscal year to ensure a year end has not been started for the missing account control. If you have mistakenly started a year end, bring up the year end record and choose delete from the **Ribbon Bar** (if you do not have a delete option, you do not have permission to delete and you will need to contact your supervisor before contacting LGC Support). This will only delete the process that was started. It will still allow you to create a new year end for the account control.
- If there has not been a Year End started for the missing account control, make sure that all periods have been closed for the missing account control.

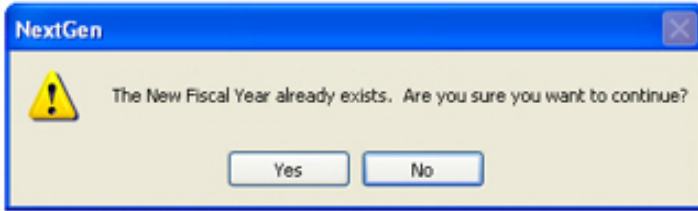
### Year End Process Steps

Notice: You will click on the hyperlink to launch each step, not the box to the left.



- Click Create Fiscal Year

- If you already created the new fiscal year, you will be prompted:



- Click Yes
- Click Finish
- Click Close

This option will create the new Fiscal Year Table, or will update the Fiscal Year tables, if you created the fiscal year previous to starting year end.

- Click Scan For Unposted Transactions - This option will scan for unposted transactions for all users
- If unposted transactions exist Post Transactions will be available for selection. Click the hyperlink and follow options to post.
- Click Print Balance Check Report - This option will display / print a Year End Balance check. Verify the closing accounts are correct and the balances are as you expected. This will list the accounts that are flagged to close, as well as your closing fund balance and prior year purchase order accounts.

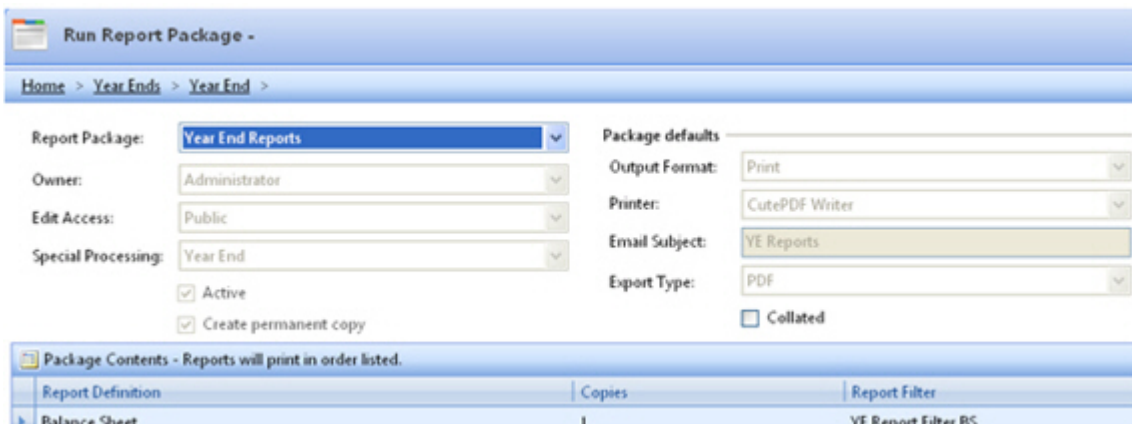
Date: 3/11/2013 9:55 AM  
User: LG Administrator

**Year End Balance Check**

Page 1 of 1

GL Account	Ending Balance	Beginning Balance
113- -34120	\$0.00	-\$10,737.06
113- -39000	-\$1,113,676.50	-\$746,376.49

- Click Print Year End Reports - This option will print your year end reports.
  - Select the Year End Report Package
  - Click Next
  - The Year End Reports will display, you may print them or save them to a PDF.
  - Click Finish



Click Complete Year End - This option flags year end as closed on the account control.

Note: Once you have completed the year end, print a balance sheet for the new fiscal year to verify the balances are as they should be. If you applied overages for prior year purchase orders to account 14600 you



will need to make a journal entry to correct the beginning balances in your fund balance and prior year PO account. Please contact LGC support for help with this journal entry.

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## GASB54 Reporting NextGen

1. Before you begin year end - You will need to decide how you are going to handle the required GASB54 reporting. There are two ways this can be handled in NextGen.

The GASB54 entries to reclassify the Fund Balance accounts (YF Transaction Type) can be rolled with the year end for the new fiscal year or the entries can be used for GASB54 reporting only. Once you decide how you want to handle the GASB54 fund balance reporting in your office, do one of the following:

### *Reclassified Fund Balance Entries - Roll to New Year*

- The entries for reclassifying these accounts must be posted before you close the last period of your fiscal year
- The Account Control flag “Include GASB54 Adjustments in Beginning Balances” needs to be checked on the Account Control parameter. If you do not have access to this administration table, please contact your supervisor before contacting LGC Support.

### *Reclassified Fund Balance Entries - GASB54 Reporting Only*

- The entries for reclassifying these accounts can be posted before or after you close the fiscal year
- The Account Control flag “Include GASB54 Adjustments in Beginning Balances” needs to be un-checked on the Account Control parameter. If you do not have access to this administration table, please contact your supervisor before contacting LGC Support.

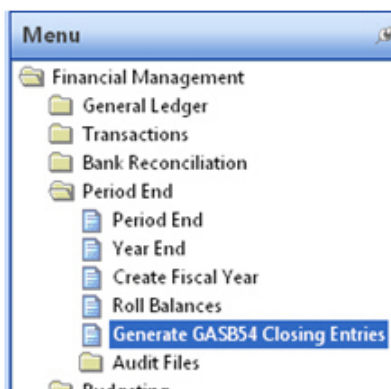
Note: The encumbrance entries (YE Transaction Type) will not roll to beginning balances. The prior year encumbrance account will report as normal and not spread to the new year, even with the flag “Include GASB54 Adjustments in Beginning Balances” checked.

2. Generate GASB54 Closing Entries

Before you make the GASB54 entries (whether before or after year end), you must Generate GASB54 Closing entries

From the Financial Management Menu, choose

### *Period End - Generate GASB54 Closing Entries*

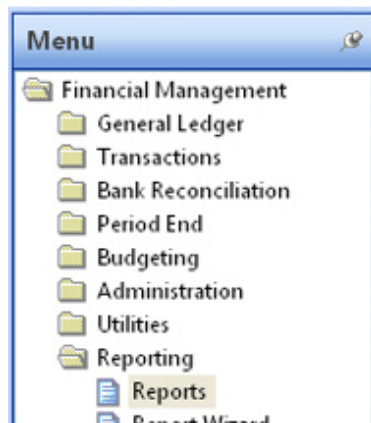


This option generates a closing entry using a YC transaction type that mimics the year end closing entry that closes out the revenue/expenditure accounts to fund balance. The entries will be posted in the last period of the fiscal year that is ready to be closed and it allows you to see the anticipated fund balance totals. This entry only affects the GASB54 reports.

3. GASB54 Balance Sheet

You may print, view, or export the GASB54 Balance Sheet before making entries. This will show you the anticipated fund balance totals and can be used as a basis to calculate your GASB54 entry.

From the Financial Management menu, choose

*Reporting - Reports**Find and open the GASB54 Balance Sheet*

Cost Center Totals Only

Encumbrance Analysis

**GASB54 Balance Sheet**

Integration Service Transaction Report

Journal Listing

## Report Criteria's

General Tab - *Choose*

- Report By: Period
- Fiscal Year: Select the current fiscal year
- Thru Period: Select the last period of your fiscal year
- Check mark the appropriate account controls

Advanced Tab - *Choose*

- Select Account Types: Check mark *Assets, Equities, and Liabilities* At the bottom of the screen, check mark *Show Revenue and Expenditure Totals*

(Note: If you wish to do more than view the report, you have the option of printing, creating a PDF or exporting the report to Word or Excel)

## 4. GASB54 Entries

From the Financial Management Menu, *choose Transactions under the Transactions folder*

From the Ribbon Bar, *click NEW*

*Enter and process your GASB54 entries*

## Additional Notes:

- If you have questions about the fund balance redistribution, please contact CTAS, MTAS, SDE or County Audit.
- Transaction Date:
  - These entries should be dated in the last period of your current fiscal year
- Transaction Types:
  - YE will be used to reclassify the encumbrance amounts for the GASB54 Balance Sheet – This account type will not affect the balances on your standard Balance Sheet

- YF will be used to reclassify fund balance amounts for the GASB54 Balance Sheet – The entry for this account type will roll to the next fiscal year, if you have the account control flagged to “Roll to New Year” and you process the transaction before closing the year (see step #1). Otherwise, it will not affect the balances on your standard Balance Sheet.

(NOTE: If you do not have YE or YF entry types listed, please contact LGC Support for assistance.)

- When searching for the transactions after they have been processed, the transaction types are listed as:  
 Year End Encumbrances (GASB54) (These are the YE Entries)  
 Year End Fund Balance (GASB54) (These are the YF Entries)



5. Final GASB54 Balance Sheet

Once you have processed your GASB54 entries, you can view/print the GASB54 Balance Sheet again and check it for accuracy (follow the same procedures in step 3). The final GASB54 Balance Sheet can be run at any time in the future.

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## Year-End Closing Instructions - Reserves

In the examples below, remember that all account numbers used are for example purposes only. The actual account numbers you use may vary.

**Example 1:** Setting up a reserve for the first time

Debit	Undesignated Fund Balance	39000
Credit	Reserve Account	34380

Transaction Type – JE

**Example 2:** Beginning (current fiscal year July 1) Reserve 34380 has a *Credit* balance of \$1,000. No budget entries were made to the reserve during the year. Reserve was expensed directly for \$800 (Dr-34380 / Cr-11140). Reserve 34380 currently (ending fiscal year June 30) has a *Credit* balance of \$200.

To provide for next year's reserve amount of \$1,500:

Debit	Undesignated Fund Balance	39000	\$1,300
Credit	Reserve Account	34380	\$1,300

**Example 3:** Beginning (current fiscal year July 1) Reserve 34380 has a *Credit* balance of \$1,000.

One budget entry for \$800 was made to the reserve during the year.

Debit	Reserve Account	34380	\$800
Credit	Expenditure Account	72100-127	\$800

Transaction Type - BG

Due to BG transaction, reserve 34380 now has a \$200 *Credit* balance.

Items designated for reserve were expensed for \$800

Debit	Expense Account	72100-127	\$800
Credit	Cash with Trustee	11140	\$800

Transaction Type - CD

Reserve Account still has a \$200 *Credit* balance.

Journalize \$800 expenditures to the reserve account 34380.

Debit	Reserve Account	34380
Credit	Undesignated Fund Balance	39000

Transaction Type - JE

Debit	Undesignated Fund Balance	39000	\$1,300
Credit	Reserve Account	34380	\$1,300

Transaction Type - JE

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## Year-End Closing Instructions- Accruing Unpaid Invoices.

In the examples below, remember that all account numbers used are for example purposes only. The actual account numbers you use may vary.

June 30<sup>th</sup> you will need to set up any unpaid invoices as a liability for the June Balance Sheet. You will need to compile a list of all unpaid invoices with the following information:

- *Invoice number*
- *Vendor name*
- *Invoice Date*
- *Description*
- *GL Account*
- *Amount*

An entry can be made per invoice or one entry for all invoices involved, but make sure that you have all of the above information filed with your fiscal year end reports to reference for the entry that posted.

See below for example:

Invoice #	Vendor Name	Invoice Date	Description	GL Account	Amount
1234	ABC	06/01/2021	Supplies	101-51800-307	500.00
A-1234	Lucas	06/15/2021	Truck	10151400-400	19,895.00

### Entry per invoice

101-51800-307	Debit	\$500.00
101-21120	Credit	\$500.00
101-54100-400	Debit	\$19,895.00
101-21120	Credit	\$19,895.00

### Entry for all invoices

101-51800-307	Debit	\$500.00
101-51400-400	Debit	\$19,895.00
101-21120	Credit	\$20,395.00

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## Contacting LGC Support

### **Local Government Corporation Support Personnel:**

**800-737-1826**

7:00 a.m. - 5:00 p.m.

Central Standard Time

**The [Local Government Corporation](#) website contains additional information about our products, training and support services. You may also submit online support requests from our website or use the Live Chat option.**

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