

# 2024 Zortec - NextGen Financial Management Fiscal Year End Procedures for Cities, Counties, and Utilities



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Rev. 05/14/2024

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# Zortec - NextGen Financial Management Year End

Read this document in its entirety before beginning any of the procedures.

With the Zortec General Ledger system, the process of closing the old fiscal year and setting up the new fiscal year is quite simple. However, there are some actions that are required at certain times. By processing these steps in an orderly fashion, transactions can be posted to both fiscal years for an almost indefinite period. This document references the beginning fiscal year month as July and the ending month as June. If those are not the same as your site, substitute accordingly.

## Zortec General Ledger procedures

You must run steps 1, 2, 3, 4 and 5 in Zortec General Ledger by the first day of the new fiscal year or you will have problems in General Ledger, Accounts Payable, Payroll and possibly other systems linked to the General Ledger system.

### Step 1: Verify Office Manager Parameters

**Fiscal Year Definition:**

From the General Ledger main menu, select option 50 **Office Manager**, then option 3 **Fiscal Year Definition**. 'I' (inquire) on the year 2024. Make sure the " Next Year " parameter is defined as 2025 and the " YTD File Suffix " parameter is defined as 24. If either of these parameters is incorrect, contact Customer Support for assistance. **DO NOT UPDATE THESE PARAMETERS.**

Sample screen print only. Contact customer support if you are unsure of the settings for your site.

Division:	<input type="text"/>	Budget Prep #1:	<input type="text"/>
Year:	<input type="text"/>	Budget Prep #2:	<input type="text"/>
Description:	<input type="text"/>	Budget Prep #3:	<input type="text"/>
Beginning Month/Year:	<input type="text"/>	Budget Prep #4:	<input type="text"/>
Ending Month/Year:	<input type="text"/>		
Last Year:	<input type="text"/>		
<b>Next Year:</b>	<input type="text"/>		
<b>YTD File Suffix:</b>	<input type="text"/>		

### Step 2: Roll Control Files

To roll the control files to the new year, choose option 21 **Year End** from the General Ledger main menu, then option 1 **Roll Control Files**.

**NOTE:** If you have more than one division, run this step for each division.

Enter Year to Roll: **(2024 )**

Enter Division: ( ) <---Enter your division

**Are you sure you wish to roll the above year? (Y)** If you are ready to continue.

This creates control records for the next fiscal year using the current fiscal year parameters. After this option has finished, you will probably want to scroll the control records and change any fields that need be changed manually.

Enter Year to Roll:

Enter Division:

Next Year description:

Next Year will roll to:

Next Year YTD Suffix:

Fiscal Period:

Fiscal Year / Period		
1 -	<input type="text"/>	<input type="text"/>
2 -	<input type="text"/>	<input type="text"/>
3 -	<input type="text"/>	<input type="text"/>
4 -	<input type="text"/>	<input type="text"/>
5 -	<input type="text"/>	<input type="text"/>

**NOTE:** The blanks might be filled in with data that relates to the most recent fiscal year.

Next Year description: (Fiscal Year 2024 - 2025 )  
 Next Year will roll to: (2026)  
 Next Year YTD Suffix: (25)

Next Year YTD Suffix:

**Be sure to change this field to 25**

On the next screen, enter through each month and verify that the month/year description is correct. As needed, make changes to the Fiscal Period Month/Year Description Field only.

When this runs, it will display "Working on: names of control files" at the bottom of the screen.

**NOTE: If you incorrectly update any of the fiscal period records, you can make any changes you need in the Fiscal Period Definition Section of the General Ledger Office Manager after you run this option. You must then run the option again.**

### Step 3: Roll Chart of Accounts

To roll the ledgers, choose option 2 **Roll Chart of Accounts** from the Year-End menu. This step sets up the chart of accounts for the new fiscal year with no budgets or balances. This option can be rolled multiple times if new accounts are added in the current year but be aware that ledgers deleted after a roll will not be removed this way – instead they must be removed using file maintenance in the new year.

The accounts will be displayed as they are rolled to the new year’s chart of accounts.

**NOTE: If this step is not executed, any entries posted to the new fiscal year will cause an INVALID LEDGER NUMBER error to occur.**

This creates a chart of accounts for the next fiscal year using the current fiscal year ledgers. You can run this option as many times as you want. Any new ledgers created on the current year will be rolled to the new year. You can exclude funds by setting the 'skip at year end' option in the fund parameters to 'Y'. You can also skip selected ledgers by setting 'delete at year-end' in the ledger record to 'Y'.

Enter Year to Roll:

Enter Division:

Roll FUNDS - FROM:

THRU:

Enter Year to Roll: **(2024 )**

Enter Division: ( ) Enter your division

Roll FUNDS -FROM: ( ) <--- leave blank for all

THRU: ( ) <--- leave blank for all

Are you sure you wish to roll the above year? **(Y)** If you are ready to continue.

### Step 4: Create Transaction File

Next you will need to create the new year's transaction file. This is done with option 3 **Create Transaction File** in the Year End menu.

**NOTE: You only have to do this once even if you have more than one division. This option can only be run once. If you receive an error message "Year-to-Date file with this name already exists!!", call the Zortec Support Staff.**

New Year to Create: **(2025 )**

Enter Division: ( ) <---- Enter your division

New YTD file name: **(GLYTD25)**

This creates a new file to contain the detail transactions for the new year. The file will be named GLYTD?? with the '??' being the GLYTD suffix previously defined in the year file definition.

Running this option for one division will create the transaction file for all divisions.

New Year to Create:

Enter Division:

New YTD file name:

### Step 5: Update fiscal year in all applications

Several other software packages are tied to and create entries in General Ledger: **Property Tax, Business License, Utility Billing, Accounts Receivable, Miscellaneous Tax, Payroll, Court Docket, Miscellaneous Receipts, Work Orders, Fixed Assets, Point of Sale and Inventory Control.**

Under System Parameters in the Office Manager/ System Manager section for each application, the question "Current Fiscal Year" is usually set to the previous year. Be sure to set this parameter to 2025.

Also, Payroll has an additional parameter that must be changed. Under option 10, **Payroll Definitions** in the Office Manager section, the question "Current Fiscal Year" is usually set to the previous year. Be sure to set this parameter to 2025.

**Update this parameter for every Zortec application at your site.**

Sample screen print only. Contact customer support if you are unsure of the settings for your site.

Number:	<input type="text"/>	Site Specific Abbr:	<input type="text"/>
Name:	<input type="text"/>	Display Frequency:	<input type="text"/>
Address:	<input type="text"/>	Mag Tape Device:	<input type="text"/>
City/St:	<input type="text"/>	Transaction Entry Mode:	<input type="text"/>
Clear Reconciliation When Voiding?	<input type="checkbox"/>	<b>Current Fiscal Year:</b>	<input type="text"/>
Maintain GLYTD Alternate Keys?	<input type="checkbox"/>	Auto Number Vendor:	<input type="text"/>
Display Name:	<input type="text"/>		
Use Selected Invoice Files?	<input type="checkbox"/>		

### Optional Step A - Payroll Leave

If you keep up with leave on the fiscal year you need to run the processes to clear leave, roll leave, and run the leave liability process, if necessary. These are time sensitive items that should be run after the last payroll in June

and before the first payroll in July. If you need instructions on how to accrue leave liabilities, please visit our support documentation page located at [www.lgc-tn.com](http://www.lgc-tn.com).

## **Optional Step B.**

You might want to accrue your accounts payable if you are on a cash basis. If you need instructions on how to accrue accounts payable, visit our support documentation page located at [www.lgc-tn.com](http://www.lgc-tn.com).

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**Check List**

<b><u>Task</u></b>	<b><u>Software Module</u></b>	<b><u>Suggested Date</u></b>	<b><u>Actual Date Completed</u></b>
Verify Office Manager Parameters (This must be done before rolling control files)	General Ledger	First day of the last month of the fiscal year end	•
Roll Control Files	General Ledger	First day of the last month of the fiscal year	•
Roll Chart of Accounts (Set flags to delete unwanted account numbers BEFORE this procedure)	General Ledger	First day of the last month of the fiscal year end	•
Create Transaction File	General Ledger	The middle of the last month of the old fiscal year	•
Print/Verify Status of Open Purchase Orders (Need a report of outstanding purchase orders as of last day of fiscal year for auditor)	Accounts Payable	On or before the last day of the old fiscal year	•
Compare Open Purchase Orders in AP with GL Encumbrance Ledgers	General Ledger and Accounts Payable	On the last day of the old fiscal year.	•
Accrue Leave Liability	Payroll	The first day of the new fiscal year (If you track leave by Fiscal Year)	•
Roll Excess Leave	Payroll	The first day of the new fiscal year. (If you track leave by Fiscal Year)	•
Clear Y-T-D	Payroll	The first day of the new fiscal year. (If you track leave by Fiscal Year)	•
Enter Salary Adjustments	Payroll	The first day of the new fiscal year	•
Print Annual Report	Utility Billing	The first day of the new fiscal year	•
Set Current Fiscal Year in Office Manager / System Parameters	All	The first day of the new fiscal year	•
Perform Backup for Archiving	System Admin	Any time after the last day of the old fiscal year	•

**NOTE: Tasks that DO NOT apply to your site SHOULD BE SKIPPED.**

This completes the General Ledger fiscal year end process. Most of these steps can be rerun if you encounter problems or want to make changes to the prior year after it has been closed, then roll the changes to the new year. However, you may want to contact the Customer Support Center (1-800-439-4504) before deviating from these procedures.

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## NextGen Financial Management procedures

**NOTE: The month of June and the fiscal year are closed separately.**

### **Before you begin:**

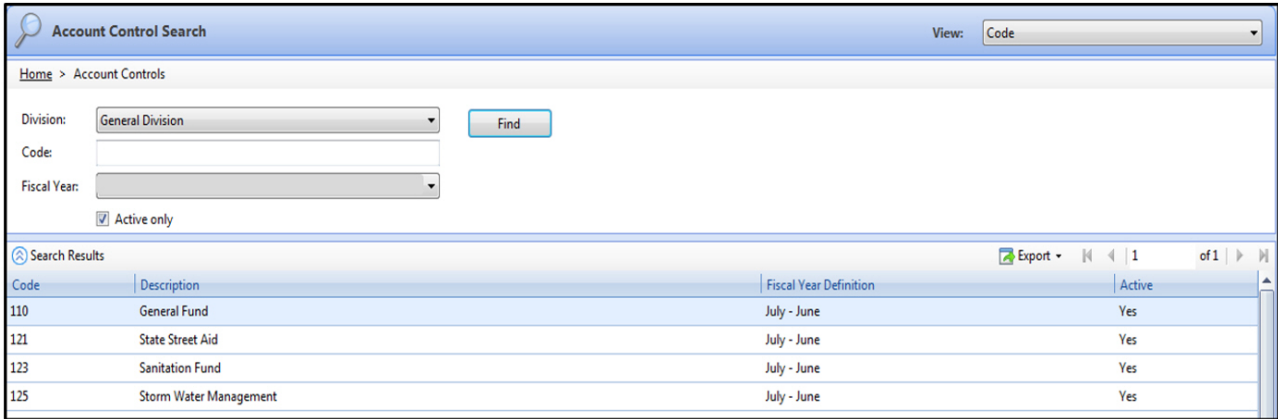
Run a 'DAILY' backup and label it "Pre Month/Year-End /Closing". You will run another backup after the year-end process is completed. It will be labeled "Post Year-End Closing". These backups should be kept all year and you can reuse these tapes again for the next year's closing.

**Items 1 through 9 below are things to check and keep in mind before you perform Period End process 'Create Fiscal Year'.**

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. 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.)
3. After all the entries have been entered and processed and the above options have been completed, you may want to run a Balance Sheet and an Account Analysis in order to make a final check before you begin to close the month of June.
4. **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.
5. If you have a multi-user system, have everyone log out of Z and NextGen, until you have completed the close. This is to ensure 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.
6. Be sure you have plenty of paper and ink/toner for printing year-end reports.
7. **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:

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



Account Control Search

View: Code

Home > Account Controls

Division: General Division Find

Code:

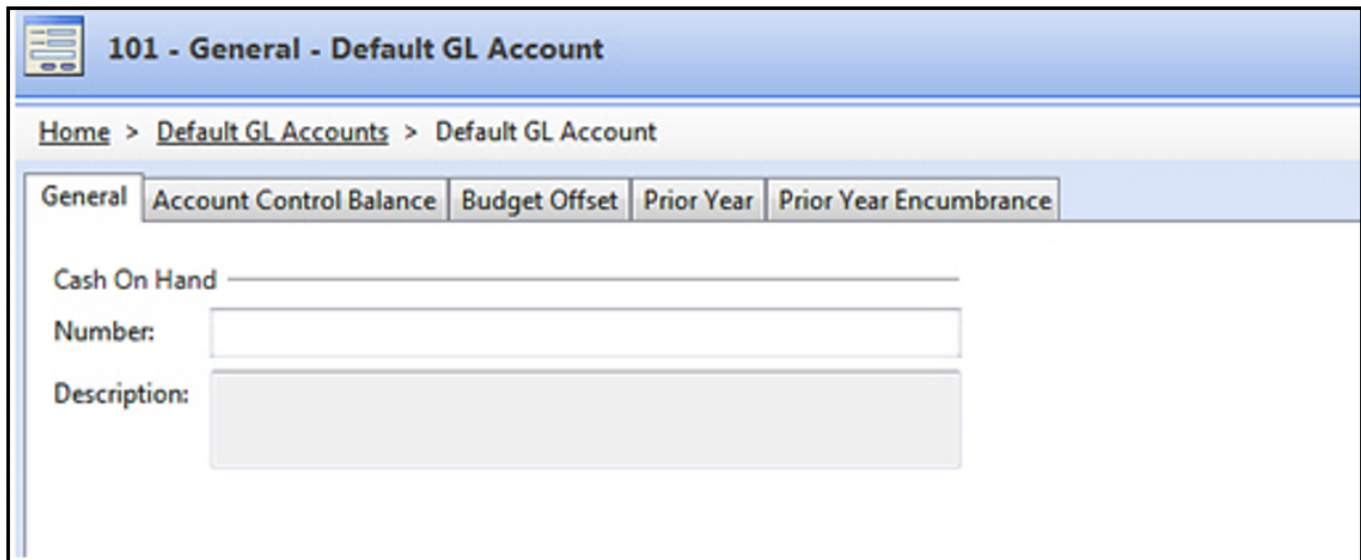
Fiscal Year:

Active only

Search Results

Code	Description	Fiscal Year Definition	Active
110	General Fund	July - June	Yes
121	State Street Aid	July - June	Yes
123	Sanitation Fund	July - June	Yes
125	Storm Water Management	July - June	Yes

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. Please disregard the Tabs General and Prior Year Encumbrances at this time. 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 on the Account Control Code

**Account Control Search** View: Code

Home > Account Controls

Division: County Finance Find

Code:

Fiscal Year:

Active only

---

Search Results Grid 1 of 2

Code	Description	Fiscal Year Definition	Active
101	General	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.

**101 - Account Control Fiscal Year (2015 - 2016)**

Home > Account Controls > Account Control > Account Control Fiscal Year

General | Periods | Budgeting | BG Audit Amounts

Fiscal Year:

Code: 101

Description: General

Periods Allowed Open: 4

Accounting: Cash Accounting

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 balances

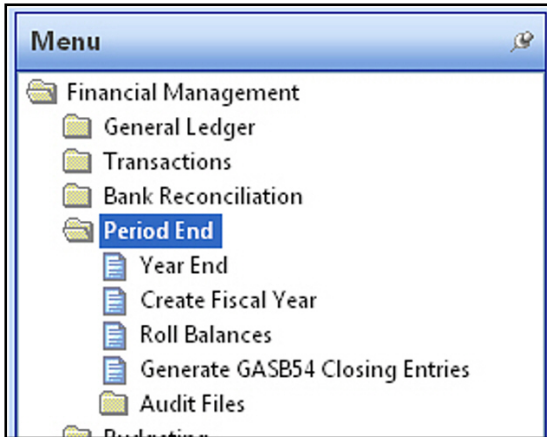
Account Type	Description Structure
Assets	GL Accounts
Deferred Inflows of Resources	GL Accounts
Deferred Outflows of Resources	GL Accounts

- 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.
- You will not be able to 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.

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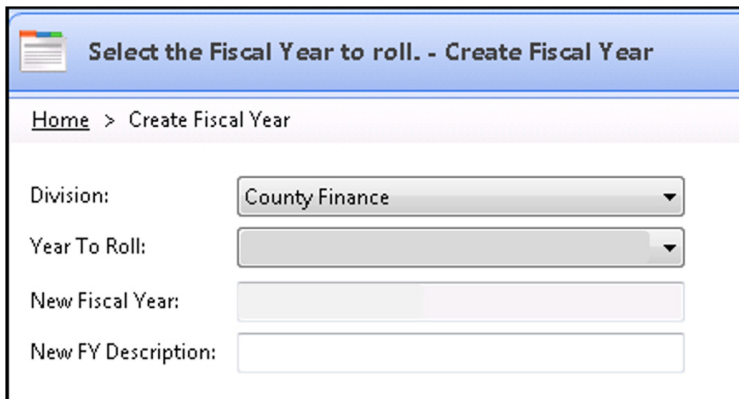
# NextGen Financial Management Period End

## 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 menu
- Select the 'Current Fiscal Year' as the Year to Roll
- The New Fiscal Year will default
- Click Next
- Click Finish



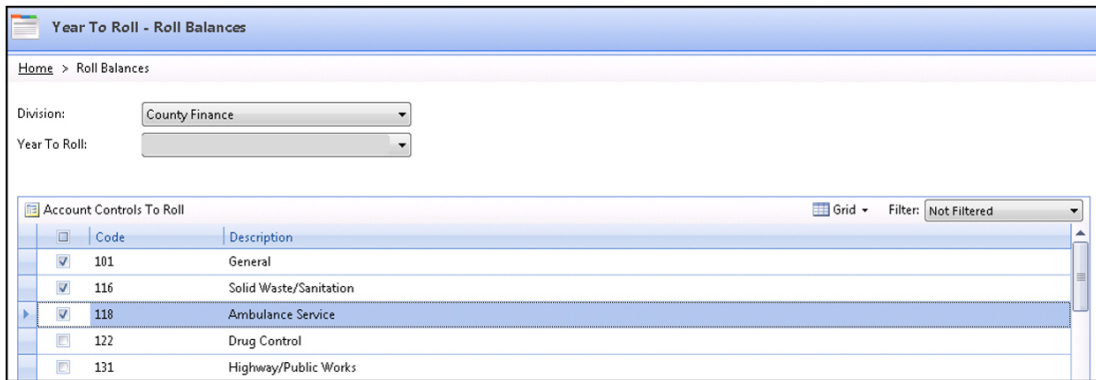
**Note:** The **Account Control (fund)** for the GL accounts must roll over as **Active** before the GL account will roll.

- 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.

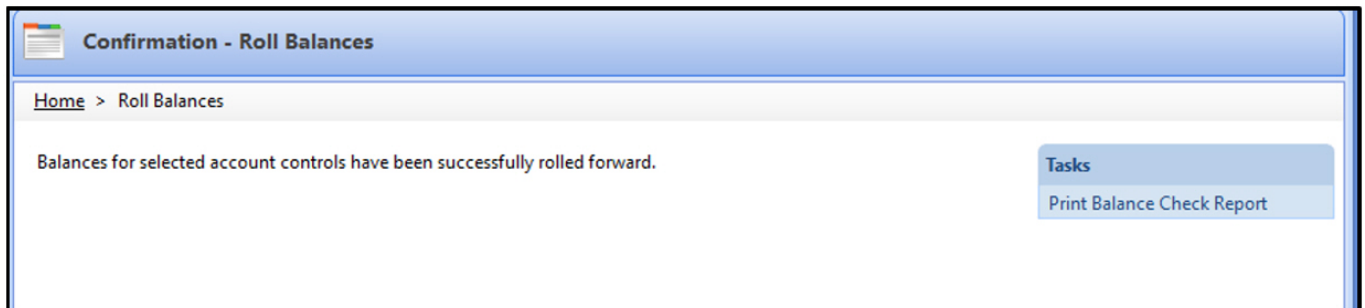
### Roll Balances

- Click 'Roll Balances' from the 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.



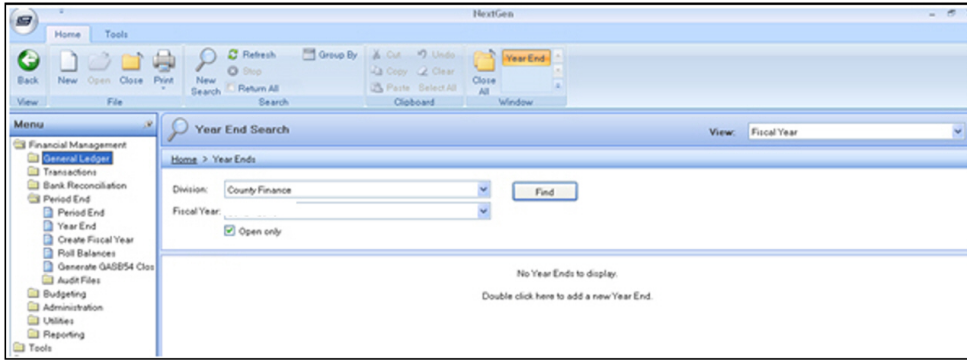
This is a sample year-end balance check report. You see it will list the accounts who's balances will change.

Date: 5/26/2015 12:30 PM	Page 1 of 1	
User: LG Administrator	<b>Year End Balance Check</b>	
<b>GL Account</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
116- -14600	\$71,475.62	\$0.00
116- -34120	-\$71,475.62	-\$690.00
116- -39000	-\$1,392,805.91	-\$1,636,574.11

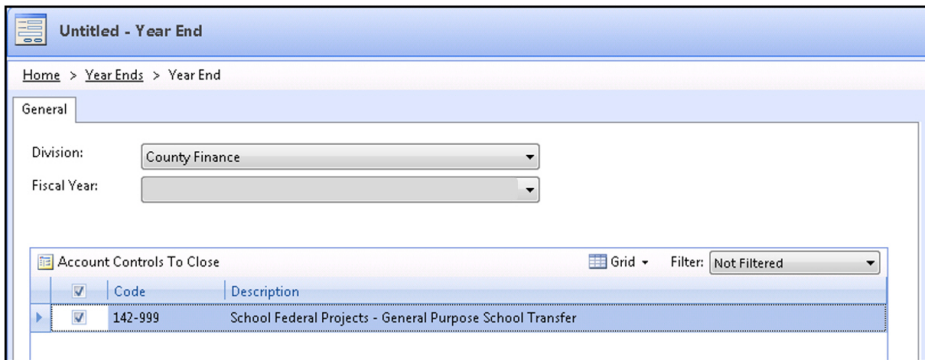
2. **Generate GASB54 Closing Entries** - Refer to the section titled [GASB54 Reporting - NextGen](#) of this document.
3. **Year-End** - This option is done after ALL entries for the closing year have been entered and posted. Each account control can be closed at different times.

**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
- The New Fiscal Year will default
- 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

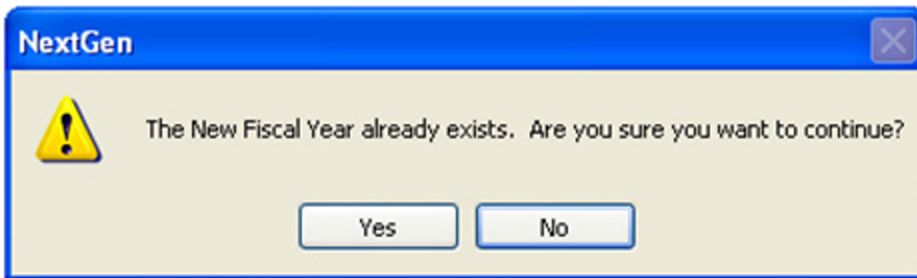
**Notice:** You will click on the hyperlink to launch each step, not the box to the left.



**Year End Process**

- [Create Fiscal Year](#)
- [Scan For Unposted Transactions](#)
- [Post Transactions](#)
- [Print Balance Check Report](#)
- [Print Year End Reports](#)
- [Complete Year End](#)

- 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 before starting the 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 the 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	<b>Year End Balance Check</b>	Page 1 of 1
User: LG Administrator		
<b>GL Account</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
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

**Run Report Package -**

Home > YearEnds > YearEnd >

Report Package: Year End Report Package

Owner: LG Administrator

Edit Access: Private

Special Processing: Year End

Active

Create permanent copy

Package defaults

Output Format: Export

Printer: (None)

Email Subject:

Export Type: PDF

Collated

Package Contents - Reports will print in order listed. Grid ▾

Report Definition	Copies	Report Filter
Balance Sheet	1	Year End Balance Sheet
Trial Balance	1	Year End Trial Balance
▶ Statement of Exp & Enc Summarized	1	Year End Statement of Expenditures & Encumbrances
Statement of Revenues	1	Year End Statement of Revenues
Account Analysis	1	Year End Account Analysis Report
Journal Listing	1	Year End Journal Listing

- 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**

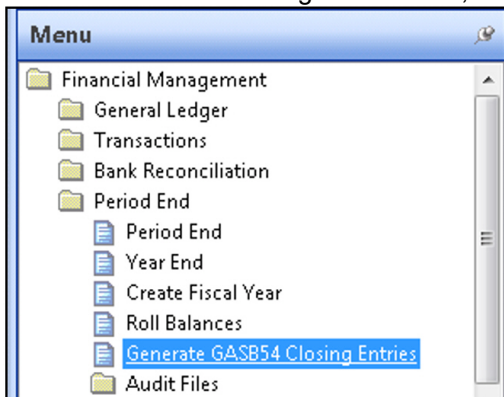
- The entries for reclassifying these accounts can be posted before or after you close the fiscal year
- The Account Control flag “Include GASB54 Adjustments in Beginning Balances” needs to be unchecked on the Account Control parameter. If you do not have access to this administration table, please contact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

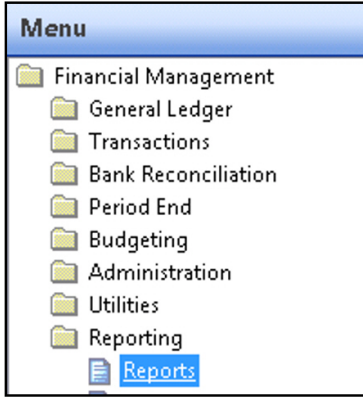


This option generates a closing entry using a YC transaction type that mimics the year-end closing entry that closes out the revenue/expenditure accounts to fund balance. The entries will be posted in the last period of the fiscal year that is ready to be closed and it allows you to see the anticipated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

Name	Description
GASB 54 Balance Sheet	GASB 54 Balance Sheet

**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)

(All)
(All)
Beginning Balance
Budget Amendment
Cash Disbursements
Cash Receipts
Encumbrances
Journal Entries
Original Budget
Payroll
PO Liquidations
Prior Year Encumbrances
Prior Year Encumbrances Amendment
Prior Year Encumbrances Expenditure
Prior Year Encumbrances Liquidation
Prior Year P O Entries
Year End Close (GASB54 Reporting)
Year End Encumbrances (GASB54 Reporting)
Year End Fund Balance (GASB54 Reporting)

**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

<b>Debit</b>	Undesignated Fund Balance	39000
<b>Credit</b>	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:

<b>Debit</b>	Undesignated Fund Balance	39000	\$1,300
<b>Credit</b>	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.

<b>Debit</b>	Reserve Account	34380	\$800
<b>Credit</b>	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

<b>Debit</b>	Expense Account	72100-127	\$800
<b>Credit</b>	Cash with Trustee	11140	\$800
Transaction Type - CD			

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

Journalize \$800 expenditures to the reserve account 34380.

<b>Debit</b>	Reserve Account	34380
<b>Credit</b>	Undesignated Fund Balance	39000
Transaction Type - JE		

<b>Debit</b>	Undesignated Fund Balance	39000	\$1,300
<b>Credit</b>	Reserve Account	34380	\$1,300
Transaction Type - JE			

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# Contacting LGC Support

You may contact LGC Support by phone or by submitting a support request on our website:

**800-737-1826**

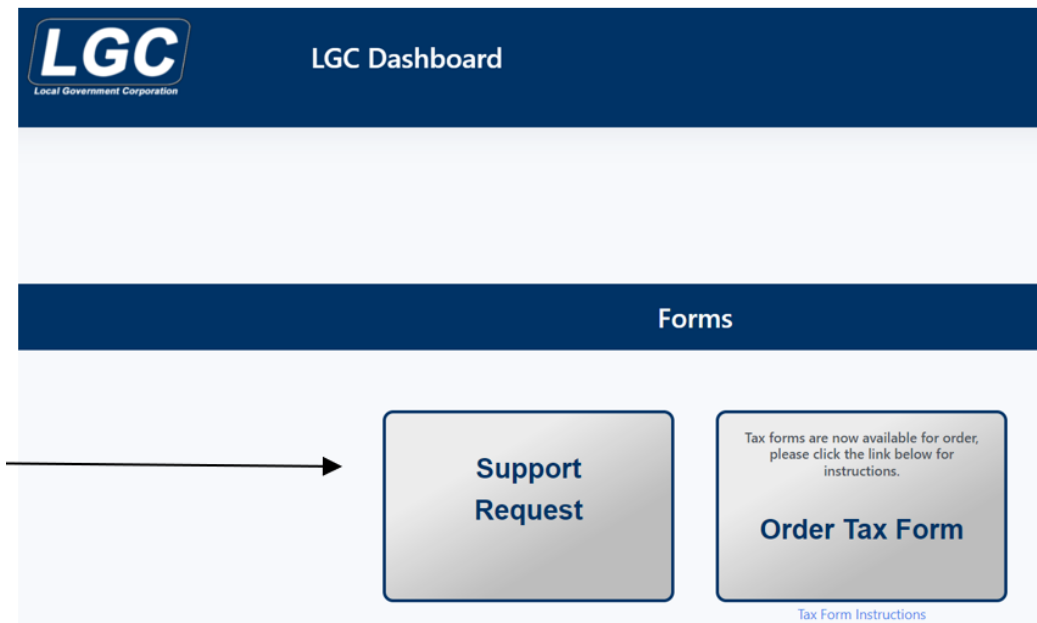
7:00 a.m. - 5:00 p.m.

Central Standard Time

Online request from our LGC website for assistance:

<https://www.lgc-tn.com>

Login to our website and under the LGC Dashboard on the left side of the screen, select "Support Request" .



The [LGC](https://www.lgc-tn.com) 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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