

Program 14: Close Out Year/Zero Sales/Expense Accts

Overview

The End of Year Close process finalizes the year in the Accounting module. The following information describes the process and what to expect as you close the year. Please read the document fully before closing the year as this process cannot be reversed. If you have any questions concerning any part of the End of Year process please contact Auto/Mate Accounting Customer Support. For those Fiscal Year dealers processing a thirteenth month, the thirteenth month needs to be created prior to closing the year.



Program 13 must be completed for the last month of the fiscal/calendar year. If it is not completed prior to running this program, you will not be able to continue with the End of Year process.

- ❖ **Program 14: Close Out Year/Zero Sales/Expense Accts** is used at the end of the fiscal year to zero out the opening balances of the **Sales, Cost-of-Sales, Expense,** and **Miscellaneous** accounts in the G/LF. The retained earnings account is then adjusted by the total of the accounts zeroed out to retain a balanced G/L.
- ❖ Process **all Accounting** for the month of **December** or the **last fiscal month** (including submission and acceptance of the financial statement). *Use Program 8, Option 1 and set the **Cutoff Date** to prevent additional posting.*
- ❖ Make sure to complete everything for the final month of your year (fiscal customers must pay close attention to this). Then, print year-end books, if applicable.

When opening Program 14, you or your employees will see the new **Account Close Year** menu:

Auto/Mate AMPS (3.06.0131)

Auto/Mate[®] by DealerSocket

Retained Earnings Account Number: 37000

Year End Journal Source: YE

Print: ☐ Archive: ☐

Transaction Register: ☐ ☒

Last Close Out Month Cutoff Date: 12/31/2017

Year End Transaction Date: 12/31/2017

Reference Number: EOY2017

Process Cancel

This screen has been simplified to include required information for year-end close. *Of course, if you or any of your employees have any questions, please reach out to Auto/Mate Support.*

1. The first two menu items will be the **Retained Earnings Account Number** and **Year End Journal Source** that can be setup in System Configurations.

Retained Earnings Account Number	37000
Year End Journal Source	YE

Note: You will receive an error message if these are NOT setup in System Configuration.

Transaction Register

2. The Year End **Transaction Register** will always default to have the Archive box checked. You can also choose to print here, as well.

	Print	Archive
Transaction Register	☐	☒

3. The **Last Close Out Month Cutoff Date** and the **Year End Transaction Date** will be visible but cannot be edited. The assigned **Reference Number** to the year-end transaction will also be listed here.

Last Close Out Month Cutoff Date	12/31/2017 ▼
Year End Transaction Date	12/31/2017 ▼
Reference Number	EOY2017

4. Once you select **Process**, you'll be asked to confirm you wish to proceed. Click **Yes** to perform the Year End Close process.



If you do not close the year then the New Year GL detail will not be accurate. The profit and loss entry will not have been move to retained earnings causing an out of balance on the Financial Statement.