Deltek

Deltek Maconomy®
Year-End Guide for 2.x Onwards

December 1, 2020

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Overview

This guide presents year-end processing guidelines for Deltek Maconomy.

> **Note:** This guide is not comprehensive. See the *Deltek Maconomy Frequently Asked Questions* document and the Maconomy Online Help for additional information.

Deltek Maconomy Customer Care

If you have a question about features or functions in the Maconomy software, see the Deltek Support Center (e-Support) site at https://deltek.custhelp.com.

The Knowledge Base contains articles about our products and answers to frequently asked questions. From the Deltek Customer Care Connect home page, there is a link to the **Year-End Resources**, which contains answers to common questions and topics related to year-end processing.

In December, a recorded presentation about year-end procedures will be available via the Deltek Support Center. This presentation uses WebEx™ online conferencing services and requires installation of the WebEx Player to view the presentation. The WebEx Player will be available via a link in the Knowledge Base article, once the year-end presentations are published. Chat will be dedicated to year-end questions from December 1, 2020 through January 29, 2021.

You can contact Customer Care by:

- Sending an email message
- Calling phone support at 1.877.HLP.PROJ or 877.457.7765 (North America)
- Submitting a case from Deltek Support Center

Deltek Customer Care and Deltek University are pleased to offer free, informative webinars with a question and answer session at the end of each presentation, to help prepare you for year-end processes.

To sign up for a session:

1. Go to https://deltek.custhelp.com.
2. Select **Year-End Resources**.
3. Click the **Click here to register** link below **Year-End Special**.

You can also contact Deltek University by sending an email message to DeltekUniversity@dlz.deltek.com.

> **Warning:** To ensure that you complete the steps in the correct order, Deltek recommends that you read this entire document before you begin.

Adding Custom Notes to This Guide

If you would like to add custom notes to this guide that are specific to your company, Adobe® Reader® X provides this ability. If you do not already use Adobe Reader X, you can download it here free from Adobe.

To add a custom note using Adobe Reader X:

1. On the Reader toolbar, click **Comment** at far right.

2. In the **Annotations** pane that displays, click 💬 **Sticky Note**. The cursor changes to match the button.

3. Position the cursor at the location in the guide where you want the note to appear, and click. A note icon is inserted at the location and a text box pops up.

4. Enter your information in the text box.

5. Continue adding notes as needed.

6. Save the document.

> **Note:** Deltek recommends that you save the document to a slightly different filename so as to keep the original from being overwritten.

When reading the document, cursor over a note icon to see the information. Double-click a note icon to edit the information.

Chapter 1: Overview of Year-End Processes

Year-End Checklist

Step	Description	Done?
1	Make a complete backup.	
2	Post all journals relevant to the final fiscal period.	
3	Set the date of the first day in the new fiscal year on the **General Ledger Menu » GL Setup » Companies » Company Information** screen.	
4	Set the fiscal year template to the one covering the fiscal year you are closing on the **General Ledger Menu » GL Setup » Companies » Company Information** screen.	
5	Verify the information on the **General Ledger » GL Transactions » Year-end Closing tab** screen.	
6	Check the **General Ledger Menu » GL Setup » Companies » Company Information** screen to verify that the new fiscal year is shown.	

Chapter 2: Closing the Fiscal Year

A year-end result affects only opening and closing results. It does not generate entries to the General Ledger.

Prior to Closing the Fiscal Year

Before closing the fiscal year, you must post all journals relevant to the last fiscal period.

Closing the Fiscal Year

To close the fiscal year, complete the following steps for each company:

1. Click **General Ledger Menu » GL Setup » Companies » Select Company » Company Information**.
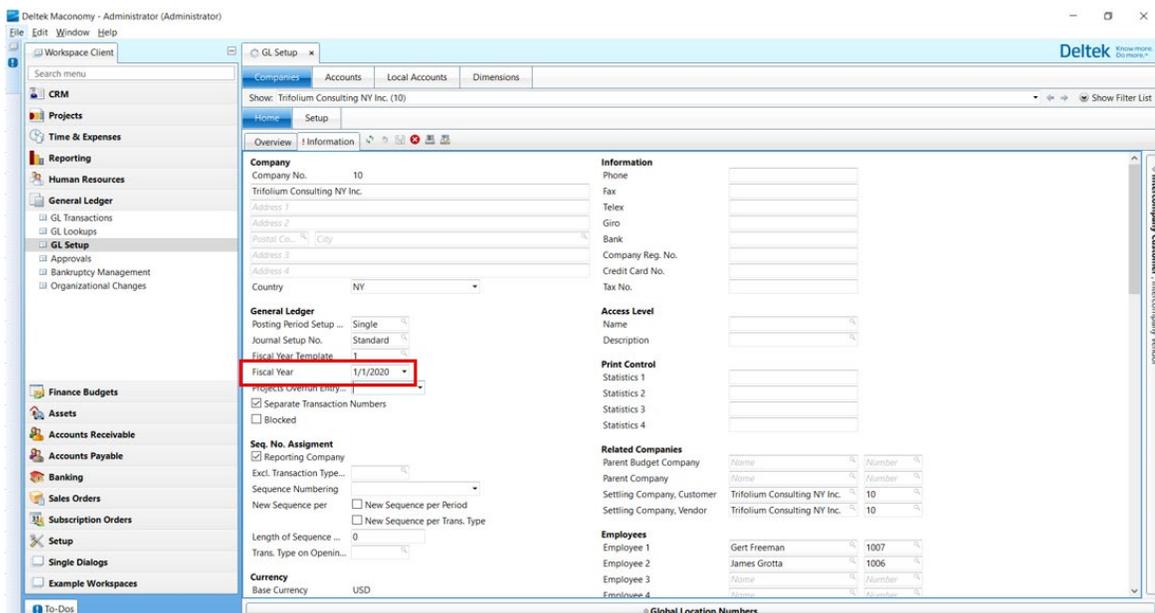
2. In the **Fiscal Year** field, enter the date of the first day in the fiscal year for which you are performing the year-end closing.

3. Click **General Ledger workspace » GL Transactions » Year End Closing.** On this window, you close your books to calculate annual results for one company or multiple companies. When you close the fiscal year, Maconomy prints a report for each company that shows the year-end closing for each account with posted entries and the year-end result.
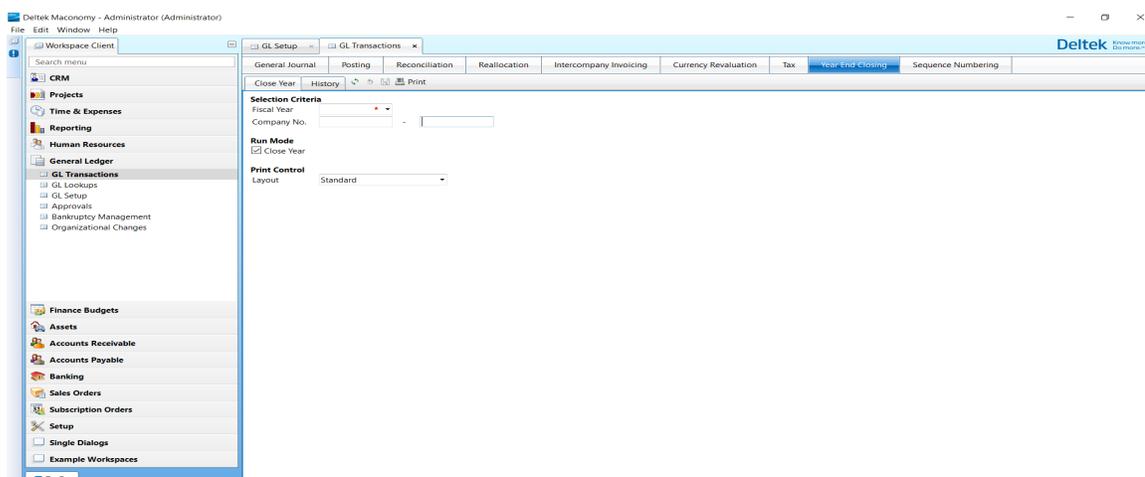
4. In the **Fiscal Year** field, enter the date of the first day in the fiscal year for which you are performing the year-end closing.

5. In the **Company No**. field, specify a range of company numbers. Maconomy processes the year-end closing for all companies in the range, provided that each company's fiscal year corresponds to the one that you specify in the **Fiscal Year** field.

6. Select the **Close Year** check box to specify that the year-end closing is performed for the companies specified on this window. If this option is not selected, previously performed year-end closings for the companies specified in the Selection Criteria island are reprinted. If this is the case, no year-end closing is performed.

7. In the **Layout** field, select the layout for the printout:

   ▪ **Standard**: The printout shows year-end closing figures for accounts in the dimension Accounts.

   ▪ **Local Chart of Accounts**: This setting is available only if you specified a local chart of account dimension in the **Local Chart of Account** field on the System Information window. When you select this setting, the printout shows the year-end closing figures for the values in the local chart of account dimension selected in the **Local Chart of Account** field.

8. Click the **Print** button to perform the year-end closing for those companies in the selection criteria with the specified fiscal year. If a parent company is specified for a company, the fiscal year for the parent company is used.

What Maconomy Does When You Close the Fiscal Year

When you close the fiscal year, Maconomy:

▪ Transfers the year-end result to the Retained Earnings Account specified by means of a posting reference (**Setup Menu » System Setup workspace » System Information » Finance tab**).

▪ Sets opening balances on balance sheet accounts in the new fiscal year to the closing balance from the old year. As in the case of the retained earnings account, Maconomy updates these opening balances dynamically if you subsequently make entries to the closed year, after you run a year-end closing for a given year.

▪ Sets the current balance (enterprise currency) for all Profit and Loss accounts to the closing balance for the next year. This balance is zero (base currency) if there have not been any entries in the new fiscal year. The balances are updated only if the **Update balance on account**

information card system parameter was marked, as account balances are otherwise not kept up to date.

- Performs a year-end closing for the local chart of accounts, if a local chart of accounts is used (you specified a local dimension on the System Information window).
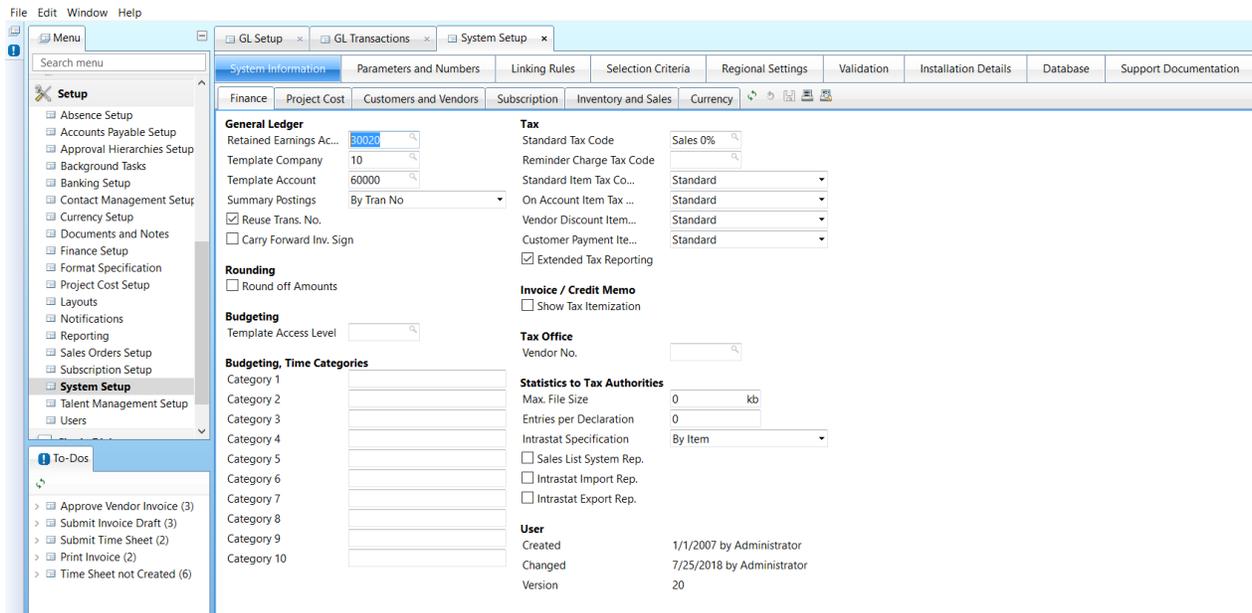
Re-processing the Fiscal Year-End Close

You can process any number of year-end closings for a given year, and you can process them at any time. When you re-process a year-end result, Maconomy makes a new year-end result, ignoring earlier results (such as any previously calculated opening balances, including the opening balance for the Retained Earnings Account).

> **Warning:** If you re-process a year-end closing for a fiscal year several years back, you must also re-process results for the years in between. If you do not do so, the balances for these years will be incorrect.

About Deltek

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