

## ADAGIO LEDGER 9.0 FISCAL YEAR END PROCEDURES

### *Done before the end of your Current fiscal year:*

- \_ Run the Create Next Fiscal Budgets function.
- \_ Run the Create Next Fiscal Year function.
  - o Fiscal Calendar new Year is created. Access it from the Edit menu.
  - o Budget amounts may be copied from Current year to Next fiscal year.
  - o You can retrieve, enter and post batches for a new year before closing the current fiscal year.
  - o Function to Close Current Fiscal Year is on the Maintenance menu.
  - o Posting to Prior fiscal year is not accessible until Current year is closed.

### *Prior to running the Close Income/Expense Accounts function:*

- \_ Complete batch processing in other Adagio modules for the Current fiscal year.
- \_ Retrieve subledger batches. GL Transactions will be written to batches in the appropriate fiscal years.
- \_ Post the batches for the Current fiscal year.
- \_ Print required reports and financial statements.
- \_ Verify Retained Earnings accounts is defined in the Company Profile.
- \_ If used, verify retained earnings accounts for Departments
- \_ Verify correct assignment of Balance Sheet Accounts & Income/Expense Accounts.
- \_ Run a Data Integrity Check.
- \_ Make a backup of your Ledger data.

### *Run the Close Income/Expense Accounts function:*

- \_ As required, run Close Income/Expense Accounts for departments and/or for the entire Ledger. All I/S accounts must be closed before Close Current Fiscal Year can be run.
- \_ A batch is created and posted for all Income Statement accounts, closing them to the Retained Earnings account.
- \_ The Batch Status report is updated by this created batch.

### *Prior to running the Close Current Fiscal Year function:*

- \_ Print the Trial Balance report to ensure that accounts have been updated correctly.
- \_ Print and clear these reports: Current Year Batch Status, Current and Prior Year posting journals, Provisional posting journal and the Unposting journal.
- \_ Run a Data Integrity Check and make a backup of your Ledger data.

### *Run the Close Current Fiscal Year function:*

- \_ Any Next Fiscal Year batches will be moved to Current Year batches.
- \_ The Next Fiscal Year batches function will become deactivated.
- \_ Posting to Prior Year is now active again from the Post menu, for posting corrections.

### *What happens after completing Year End:*

- \_ You may have to post corrections to the Prior Year. If so, use the Post to Prior Year function in order to make those changes. Retained Earnings updates are automatically performed.
- \_ You may optionally post these corrections to a Year End Adjustment period to keep them separate from your other period Net Change amounts.