

The Score

Volume 13 Issue 4

A Year End Processing Checklist

Those of you that have attended an Adagio Academy training session will recognize this checklist, but we can all use a refresher. Here are the general steps you take to process your Year End in Adagio Ledger.

This step can be done anytime before the end of your Current fiscal year:

- (optional) Run the Create Next Fiscal Budgets function to allow budget entry for next year budgets.
- Run the Create Next Fiscal Year function to activate the next fiscal year.
 - You can retrieve, enter and post batches for this year before closing your current fiscal year.
 - The Fiscal Calendar for the New Year will be created and is accessible from the Edit menu.
 - Budget amounts may optionally be copied from the Current year to the Next fiscal year.
 - The Close Current Fiscal Year function is now visible on the Maintenance menu.
 - Posting to the Prior fiscal year is not accessible until you close your Current year.

Do this prior to running the Close Income/Expense Accounts function:

- Complete batch processing in other Adagio modules for the Current fiscal year.
- Retrieve subledger batches. Transactions will be written to batches in the appropriate fiscal year.
- Post the batches for the Current fiscal year.
- Print required reports and financial statements.
- Ensure that a valid Retained Earnings account is defined in the Company Profile. If retained earnings is tracked by Department, also ensure a valid account is defined on each Department code.
- Run a Data Integrity Check and make a backup of your Ledger data.

Run the Close Income/Expense Accounts function:

- As required, run Close Income/Expense Accounts for the entire Ledger database or for particular departments only. 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, effectively transferring all posted amounts to the Retained Earnings account. Closing Amounts are maintained for these accounts.
- 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 the 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.

If we can be of assistance with any of these steps, please don't hesitate to get in touch. We are here to help!

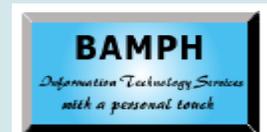
Other Year End Resources

Softrak's website and YouTube Channel are great resources for training videos and webinars on this topic and others. You can find How To Videos on these topics on Softrak's YouTube Channel:

- [Opening the Next Fiscal Year](#)
- [Closing a Fiscal Year](#)
- [Entering Budgets for Next Year](#)
- [Closing Income Statement Accounts](#)

There is also a one-hour recorded webinar on performing year end in Ledger on Softrak's website at <http://softrak.com/video?id=30>, available to anyone on support.

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Console: Shutting Down A User

Question: I am using Adagio Console. How can I close a specific user session, without closing everyone's session?

Answer: Open xConsole, which displays a list of all Adagio users logged into any dataset on your system. Right mouse click on the user in the "Logged in" and choose "Shut Down".

By default, the grid is sorted in ascending order by the date and time that each user logged into each module. The exception is that the first user to log into the system is shown at the top of the grid/list and an asterisk displays beside their Adagio user name.

Double-clicking a column heading will sort the contents of the grid using that column in either ascending or descending order. An arrow displays in the column title the grid is sorted by, and points up for an ascending order sort or down for descending.

Right clicking on a User record in the grid invokes a pop-up context menu from which you may select to Send a Message to the user or Shut Down the application the user is running. You may multiselect and deselect user records using the CTRL and Shift keys and the mouse.

Note: Selecting Shut Down automatically sends a message to the user: "The Adagio System will become unavailable. Please exist Adagio (module name). Shutting down in 5 minutes, 0 seconds." The remaining time before shutdown counts down on the message. 5 minutes is the default.

Invoice Doesn't Show In JC

Question: I'm using Adagio Payables and Job Costing. When an invoice is posted in Payables and allocated to a job, and then retrieved and posted in JC, the job doesn't get updated in JC and the cost doesn't show in the job inquiry. Any ideas on why it wouldn't update?

Answer: It seems you are in the Inquiries | Job, Summary General screen and don't have the Total Cost Expensed field added to the grid. If you want those amounts to display on this window, access the Column Editor for this grid and add the field.

You can find more tips like this in the Softrak Technical Support Forum at www.softrak.com through the Client Portal.

Data Integrity Error in Inventory

Question: I received a data integrity error this morning in Inventory. The error was I/C Items (2) Additional...error. What do I need to do to fix this error?

Answer: First make a backup of your IC data, if not your entire company data. An easy place to do this is from the File menu and Backup Data.

Then from the File Menu, run a Data Integrity Check and after that, click the Rebuild button. Often errors are fixed, but not always, depending on the nature of the corruption.

Then repeat the Data Integrity Check again to ensure errors were fixed. In some cases, a second or even a third Rebuild is necessary, depending on the nature of the corruption.

If running these processes feels a little daunting, we would be happy to assist you.

Partially Clearing in BankRec

Question: A batch was imported and posted in BankRec which contained deposits from two different months. Is it possible to clear part of the batch and have the remaining entries left for the following month? If not, what's the best way to handle it?

Answer: The best answer to any data entry error is to reverse the mistake and redo it. So, in this case, reverse the single deposit and re-enter it as two batches (deposits). You don't need to worry about reversing (NSF'ing) the individual transactions within the batch, just deal with the sums.

IC Adjustment Reason Field

Question: There is a field entitled "Reason" when entering Inventory Adjustments. However, once the Adjustment is posted, I cannot find this field in the transaction history data. Where can it be found to use in reports/analysis?

Answer: This information is only printed on the posting journal, it is not stored in the database (only the Reference field is stored). What you can do is use GridView to pull all the required adjustment information into a view before clearing the audit list, and then export the view to Excel. You can then use the information for any other reports you may need. Then, clear the audit list. Or, you could just never clear the audit list.