

# The Score

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## A Year End Checklist Refresher

As year end approaches for many of our clients, 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!

### Get More Resources

Softrak's website and YouTube Channel are great resources for training videos and webinars on year end processing 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

Go to [softrak.com/resources/video-gallery/](http://softrak.com/resources/video-gallery/). These videos can all be found under the Ledger category.

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## Storing Digital Copy of Cheque

**Question: We would like to have a digital copy of each cheque saved during the print process. We don't currently have DocStore, but it seems that it can accomplish this. However, do we really need it to do this?**

**Answer:** A standard 8.5 x 11 laser cheque includes a mini advice and cheque for the user to keep as their physical copy. There are many examples in the sample data.

You could print the additional form to a PDF file without DocStore but this is a lot of manual work as you have to name each file (advice) as they are being printed.

If your only purpose is to capture PDF copies of cheques, then PrintBoss is much cheaper than DocStore. However, DocStore would do so much more than just capture a copy of the cheque. For example, DocStore automatically attaches all the paid invoices to the cheque image when the PDFs are available.

DocStore attaches PDFs to transactions or master files (Customers, Vendors, Banks or General Ledger accounts), and forces all reports to PDF prior to printing. It automatically files and catalogs all accounting reports and documents, allows document access without requiring accounting system access, and quickly pays for itself in paper and filing expenses saved.

## Bank Rec Deposit Reversal

**Question: Currently our receipts are entered in Bank Rec, which is integrated with AR and GL. If a receipt is entered incorrectly or duplicated and it is reversed, is the AR entry reversed or would that have to be manually done? Also, would the invoice previously paid become unpaid?**

**Answer:** If you Reversed the customer receipt from Bank Reconciliation, then AR transactions would be unaffected, and you would have to manually handle the paid invoices, such as posting an AR cash entry against the invoice(s) with a negative payment amount - provided that the invoices have not been cleared to History.

If you used 'NSF Processing' to reverse the customer receipt, then transactions are created in order to reverse the payment from the

customer invoices, even if those invoices are in History. You don't have to generate NSF Fees in order to perform this processing.

To clarify, the NSF function is different than marking a transaction as Reversed and posting in the reconciliation. The NSF function is available when double clicking on the receipt in question in the view transactions screen under balances.

## Importing Into General Ledger

**Question: I am trying to import into Ledger but it keeps telling the Fiscal Date is wrong. How do I fix this?**

**Answer:** It sounds like your date format in the import template is not the same as the date format in the import file.

If you are importing the data as a CSV file, you can see the date format if you open up the CSV file with Notepad. The default on the import template is YYYYMMDD, and so you need to match or create a custom template to match the layout of the date in your import file. You choose the date format options under the type, and you will see YYYYMMDD, or Date, or Windows m/d/yyyy or custom.

If you are importing as a XLSX or XLS file, the date displayed as a display format is underneath in Excel and is often a Julian date (as raw data). For most Excel date fields you can use the "Date" type which is really the Julian Date format. If the date file being imported is a text field within Excel, then you can custom modify to match that text exactly with the custom option, similar to matching formats in CSV files.

Save the revised template format and attempt the import again. This date format info is the same for importing dates into any module in Adagio.

The only issue you could have is that moving fields around in the import template will often revert a saved date format back to YYYYMMDD without changing or editing the date field in your template. Someday this will be fixed but for now you can always go back and re-edit the template field properties.

Best practice is to normally use the XLS or XLSX format to import files into Adagio so that you are not derailed by the commas in the fields that add extra fields to your records and mess up your template format.

**You can find more tips like this in the Softrak Technical Support Forum at [www.softrak.com](http://www.softrak.com) through the Client Portal.**