The Score

An Adagio Year End Primer

Once again, year end is almost upon us for many of our clients, and 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 help you with any of these steps, please don't hesitate to get in touch.

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 https://softrak.com/resources/video-gallery/. These videos can all be found under the General Ledger category.

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Adagio Technical Tips

Export Previews to Excel

Question: I'm working in Payables on transaction consolidations. I don't want to finalize my transactions yet, but I would like an Excel printout of my work. I notice that there's no option to print this to Excel, but I'm hoping there's some clever way I can get around this. Is there?

Answer: The preview option has an Export icon and you can choose to save as MS Excel Workbook Data Only. In fact, you can print any report to Excel by previewing it, and then clicking on the Export Report icon at the top left. Then select one of the Excel formats. Some clients find the Data Only format is easier to work with, although it's a bit ugly.

Alternatively the Print selection window has a Destination Option to print to File and select Excel. This option will also print headings and formatting.

Reporter Closing on Print

Question: I'm running Ledger 9.3B (220504). From Ledger, we open the financial reporter and bring up a report. Then, when we press the print button, the financial reporter closes. When we try keystroke ctrl-p instead, the reporter closes. However, when we open LedgerFinRep.exe directly from the Softrak/Ledger folder, we can print without issue. How can we fix this?

Answer: We have seen some machines where the 64 bit version of the financial reporter crashes on print. Please go to the Softrak\Ledger folder and rename the x64 folder and Ledger will not attempt to open LedgerFinRep64.exe. This should fix your problem.

Undo BankRec Receipt Purge

Question: I have accidently purged my receipt list from the BankRec module. I was wondering if there is a way to undo this?

Answer: There isn't any way to restore deleted data, but you can restore from backup. Adagio

is modular, so you might be able to restore only your BankRec module data. However, there are other considerations if you have Retrieved from subledgers to BankRec, or from the BankRec to the Ledger. You may need to seek advice from your Adagio consultant.

No Adagio On OneDrive

Question: Can the Adagio database be stored on OneDrive instead of our network, with multiple people accessing it as the live database?

Answer: NO! You will corrupt your database.

OneDrive and Dropbox and other Cloud storage methods are used to store non-volatile (unchanging) files. The updates in the Cloud occur in the background, as your workstation is idle. Adagio relies on file changes being applied immediately as they are made (so they are available to other workstations). And by "immediately", we mean before ANYTHING else happens.

You could put backups on OneDrive / Dropbox / Google Drive, but definitely not live data. If you have people who are only looking at the data (not doing any data entry), then you can have a copy of yesterday's data copied to your OneDrive Folder and let them report or View information from that.

The OneDrive data must be static and used for reporting only.

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