

EOY Tips & Reminders

Steps for a Smooth Fiscal Year Transition

- 1) Run a rebuild of the Chart of Account Totals. Go to General Ledger and Accounts when you hover over the tools menu you will see "Rebuild Chart Totals". Click in the box to "Select All" and click Save.
- 2) Run a trial balance and/or balance sheet to be sure all funds are in balance. These balances sheet balances will carry forward into the new year and your subsidiary revenue and expense ledgers will close to your fund balance/equity account.
- 3) Complete your budget (figures from last column will be used to create your budget totals.) This must be done even if you have zero budgets. If you adopt a balanced budget the increases and decreases should be in balance for each fund. If not, the BY entry will show in red as out of balance, but this can be posted to create your budgets for the new year. You can modify budgets after year end using "Active Fiscal Year" and run the Rebuild BY option from Journals; Tools to re-post budgets.
- 4) Check totals for all AP accounts in your general ledger for each fund. The total of account should equal the total for each fund on the Open Invoices report (On the AP menu under the Reports tab)
- 5) Check to make sure all general ledger journals have been approved and updated.
- 6) If applicable, all purchase orders not yet updated should be updated prior to rolling over. Go to Purchasing, PO Entries and select PO Edit List from the tools menu. If applicable, once purchase orders have been updated the corresponding encumbrance journals should also be updated. Please balance Encumbrances to all open purchase orders prior to running liquidation options. If you carry encumbrances to the new year, there have been program changes made to enhance this allowing the budget carryover option. To

receive this update, please contact support. If you run this re-encumbrance option, there should be no PO receiving done across years until this process is completed. Prior to processing, POs can only be received in the fiscal year in which they were created to ensure encumbrance updating is correct. There is a select feature that was added in the event you need to receipt the PO in the new year prior to doing a full rollover.

- 7) If applicable, please make sure all funds that are capital project funds have that option selected in fund maintenance if you wish to carry the budget forward. You may need to receive a program update to have budgets posted. Please contact support prior to planning to run year end.

Should you need assistance please email support at support@edmundsgovtech.com or call 919-232-2378.