



MEMORANDUM

TO: *ComVida*® FMS Users
FROM: Helpdesk
DATE: March 15, 2011
SUBJECT: New Fiscal Year for GL/AP

All *ComVida* General Ledger clients who use AR, AP, and/or Payroll and have a fiscal year end of March 31st will need to perform the following steps before creating any documents dated beyond March 31, 2011 such as A/P invoices and cheques, A/R and Payroll bridges:

- 1) You do not have to close your March GL before doing the following steps.
- 2) Check the **Fiscal Year Schedule** screen (Enterprise Settings | Configuration | Fiscal Year Schedule) to see if fiscal year 2011-2012 has been defined. For more information refer to "Entering New Fiscal Year" in the General Ledger Common Procedure section of the HTML Help ([Help](#) | [Contents](#)).
- 3) **Replicate the Chart of Accounts** (General Ledger | GL Procedures | Replicate Accounts). For more information refer to "Replicating the Chart of Accounts" in the General Ledger Common Procedure section of the HTML Help. Make sure no other users are in FMS while replicating the chart of accounts.

To close the last GL accounting period of 2011, refer to the enclosed Year End procedure list for the general steps to follow. The enclosed Adjusting Entries procedure list is used when the Audit is complete.

Preparing for the Next Fiscal Year

A. The following steps should be done prior to the start of the new fiscal year.

1. Define the next fiscal year if it has not already been done (Enterprise Settings | Configuration | Fiscal Year Schedule - Add). A message box will appear asking: "Do you want to copy the current row?" Choose "**No**" to enter the fiscal year or click "**Yes**" to copy from the existing fiscal year. Enter in the fiscal year (e.g. 2012) in **Code:**. (Refer to "**Entering New Fiscal Year**" in the General Ledger Common Procedure section of the HTML Help.
2. Replicate the Chart of Accounts. Please ensure that no one is logged onto the FMS system. Once the next fiscal year has been defined, create a chart of accounts for the new fiscal year. This step is quickly and easily performed in General Ledger | GL Procedures | Replicate Accounts. (Refer to "Replicating the Chart of Accounts" in the General Ledger Common Procedure section of the HTML Help for detailed instructions.)
3. Suspended Accounts (General Ledger | Chart of Accounts | Financial Accounts). Any accounts that have been suspended in the current fiscal year will remain suspended in the new fiscal year.

B. The following steps should be done in order to close GL at year end.

1. Check to make sure that the account field contains the retained earnings account(s) for each fund (General Ledger | Configuration | Funds).
2. Confirm that your retained earnings account(s) have been assigned the appropriate fund and account type (General Ledger | Chart of Accounts | Financial Accounts).
3. Confirm that all A/R, A/P and Payroll data has been bridged (or imported) and accepted for the last fiscal period (General Ledger | GL Procedures | Import Sub-Ledgers).
4. Print trial balance (General Ledger | Reports | Trial Balance).
5. Perform close period for the last fiscal period of 2010-2011 (General Ledger | GL Procedures | Close Period). A message box will appear asking "This is the last period of the year. Do you want to create an Adjusting Period?" Choose "**Yes**" to create an Adjusting Period (e.g. ADJ11), and then click "**Close Period**" to close the last fiscal period.
6. Perform close period for the adjusting period of 2010-2011 (General Ledger | GL Procedures | Close Period).
7. Backup your files.
8. Perform close year for 2010-2011 (General Ledger | GL Procedures | Close Year).
9. Financial budgets (General Ledger | Budgets | Financial Budgets) and Statistical budgets (General Ledger | Budgets | Statistical Budgets), will need to be created for the new fiscal year. (Refer to "**Importing Budgets**" and "**Exporting Budgets**" in the General Ledger Common Procedure section of the HTML Help.)

Continue with normal monthly procedures until adjusting entries are presented by your auditor. Refer to the attached **Adjusting Entries Procedure List for ComVida® FMS Accounting Year End** when you are ready to create adjusting entries.

Adjusting Entries Procedure List
ComVida® FMS Accounting Year End

The following steps are the recommended method for handling adjusting entries. All adjustments should be entered in the adjusting period (ADJ11) of the audited fiscal year:

- a. Re-open all periods back to the 1st period of the current fiscal year (General Ledger | GL Procedures | Re-Open Last Period). Then re-open to last year (General Ledger | GL Procedures | Re-Open Last Year). Finally, re-open ADJ11 (General Ledger | GL Procedures | Re-open Last Period).
- b. Input all the adjusting entries in ADJ11 (General Ledger | GL Journals | General Journal).
- c. Print journal report (by clicking the Print button in the General Ledger – GL Journals – General Journal list form or in General Ledger | Reports | Journal Report) for General Journal for period (i.e. ADJ11) used in step b. above. Verify accuracy.
- d. Post adjusting journal entries (General Ledger | GL Journals | General Journal).
- e. Print a new trial balance (General Ledger | Reports | Trial Balance), income statement (General Ledger | Reports | Income Statement), and balance sheet (General Ledger | Reports | Balance Sheet) for ADJ11.
- f. Close the adjusting period: ADJ11 (General Ledger | GL Procedures | Close Period).
- g. Perform close year for 2010-2011 (General Ledger | GL Procedures | Close Year).
- h. Close each period (General Ledger | GL Procedures | Close Period), in sequence, from the 1st period of the fiscal year through to your current GL period, re-printing necessary reports as required to replace the reports that did not reflect audited totals.