



MEMORANDUM

TO: *ComVida*® GL/AP Users
FROM: Client Services
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 **Define Fiscal Year** screen (G1510). In the field "fiscal year", enter "11" (or "12") to see if fiscal year 2011-2012 has been defined. For more information refer to "Entering a New Fiscal Year" on page 31 in the General Ledger section of the Common Procedures User Guide.
- 3) **Replicate the Chart of Accounts** (G1560). For more information refer to "Replicating the Chart of Accounts" on page 31 in the General Ledger section of the Common Procedures User Guide for detailed instructions. Make sure no other users are in GL or AP while replicating the chart of accounts.
- 4) Any accounts that were excluded in the current year will be included in the new Chart of Accounts. To exclude them refer to section 1.5.2.9 of the General Ledger User Guide for more information.

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 (G1510 - A. add). Enter in the fiscal year (e.g. 12). A message box will appear asking: "Is this a new fiscal year?" Choose "**Yes**" to create the new fiscal year. (Refer to "**Entering a New Fiscal Year**" on page 31 in the General Ledger section of the **Common Procedures User Guide** for detailed instructions.)
2. Replicate the Chart of Accounts (G1560). Please ensure that no one is logged onto the GL/AP system. Once the next fiscal year has been defined, create a chart of accounts for the new year. This step is quickly and easily performed via the Chart of Accounts Replication screen (G1560). (Refer to "**Replicating the Chart of Accounts**" on page 31 in the General Ledger section of the Common Procedures User Guide for detailed instructions.)
3. Exclude / Include Accounts (G1529). Any accounts that have been excluded in the current fiscal year will automatically be included in the new chart of accounts when you perform the close year procedure. We recommend that you check screen G1529, E. excluded accounts file and take note of which accounts you marked as excluded in order to exclude them 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 (G1523).
2. Confirm that your retained earnings account(s) have been assigned the appropriate fund and account type (G1527).
3. Confirm that all A/R, A/P and Payroll data has been bridged (or imported) and accepted for the last fiscal period (G1450).
4. Perform close period for the last fiscal period of 2010-2011 (G1410) and respond "**Yes**" to create an adjusting period (e.g. ADJ11).
5. Perform close period for the adjusting period of 2010-2011 (G1410).
6. Backup your files.
7. Print trial balance.
8. Perform close year for 2010-2011 (G1430); "G" go, "H" hardcopy, then "S" to save.
9. If any of your GL accounts need to be excluded in the new fiscal year, go to the Exclude/Include Accounts screen (G1529) and following the directions given in section 1.5.2.9 of the user guide.
10. Financial budgets (G1550) and Statistical budgets (G1528), will need to be created for the new fiscal year. (Refer to "**Creating Budgets**" on page 8 in the General Ledger section of the Common Procedures User Guide for detailed instructions.)

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

Adjusting Entries Procedure List
ComVida® 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 (G1420). Then re-open to last year (G1440). Finally, re-open ADJ11 (G1420).
- b. Input all the adjusting entries in ADJ11 (G1140).
- c. Print journal report (G1320) for General Journal, open documents, for period (i.e. ADJ11) used in step b. above. Verify accuracy.
- d. Post adjusting journal entries (G1140 or G1170).
- e. Close the adjusting period: ADJ11 (G1410).
- f. Print a new trial balance (G1310), income statement (G1340), and balance sheet (G1350) for ADJ11.
- g. Perform close year for 2010-2011 (G1430); "G" go, "H" hardcopy, then "S" to save.
- h. Close each period (G1410), 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.