

The Financial Suite
Month End Processing Checklist

Adagio Receivables

Prior to running the Period End function:

- If necessary, create an interest invoice batch and post.
- If necessary, create a write-off adjustment batch and post.
- Print statements/letters.
Clear Transaction Detail by 'Billing Cycle' moves completed transactions to History.
- Print required reports.
- Backup data.

What happens when running Period End:

- Period-to-date statistics are reset to zero.
- Completed transactions are moved to Customer Historical Transactions when Clear Transaction Detail is by 'Period End'.
- The Clearing Posting Journal may be updated if MultiCurrency is enabled.
- Optionally, you may clear the batch status information.
- Optionally, you may clear the Customer history up to a specified date.
- Optionally, you may clear completed Retainage invoices if this feature is enabled.

Adagio Payables

Prior to running the Period End function:

- If necessary, create a recurring invoice batch and post.
- Print required reports.
- Backup data.

What happens when running Period End:

- Period-to-date statistics are reset to zero.
- Completed transactions are moved to Vendor Historical Transactions.
- Completed retainage invoices are cleared if this feature is enabled.
- The Clearing Posting Journal may be updated if MultiCurrency is enabled.
- Optionally, you may clear the batch status information.
- Optionally, you may clear the Vendor history up to a specified date.

Adagio Ledger

- Complete period-end procedures in other Adagio modules.
- Retrieve sub-ledger batches.
- Print and post the subsidiary ledger batches
- Print and file the posting journal.
- Print, file and distribute the financial statements.

Adagio Receivables

Prior to running the Year End function:

- Retrieve batches from OrderEntry, Time&Billing and/or import batches from other programs.
- Post all open batches.
- Print and clear all posting journals, if you allow purging after printing.
- Print statements/letters.
- From Ledger, retrieve the Receivables sub-ledger batch.
- Print required reports.
- Run Period End if MultiCurrency is enabled.
- Run a Data Integrity Check and make a backup of your Receivables data.

What happens when running Year End:

- Year-to-date statistics are copied to the Last Year statistics.
- Year-to-date and Period-to-date statistics are reset to zero.
- The batch status information is cleared.
- Batch numbers are reset to one.
- Posting journals are cleared, if purging is not allowed after printing.
- Optionally, you may clear the Customer history up to a specified date.
- Optionally, you may clear completed Retainage invoices if this feature is enabled.

Adagio Payables

Prior to running the Year End function:

- Retrieve batches from Inventory and Purchase Orders.
- Post all open batches. Run System Check processing if required.
- Archive batches to be posted in next year.
- Print and clear all posting journals (including reconciliation) and the check register, if you allow purging after printing.
- From Ledger, retrieve the Payables sub-ledger batch.
- Print required reports.
- If used, print 1099 and 1096 forms, and run Purge Vendor 1099 to reset for the new year.
- Run a Data Integrity Check and make a backup of your Payables data.

What happens when running Year End:

- Year-to-date statistics are copied to the Last Year statistics.
- Year-to-date and Period-to-date statistics are reset to zero.
- Completed transactions are moved to Vendor Historical Transactions.
- The batch status information is cleared.
- Batch numbers are reset to one.
- Completed retainage invoices are cleared if this feature is enabled.
- Posting journals are cleared, if purging is not allowed after printing.
- Optionally, you may clear the Vendor history up to a specified date.

Adagio Ledger

Can be done at any time before the end of your Current fiscal year:

- Run the Create Next Fiscal Budgets function to allow budget entry for next year budgets. (optional)
- 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.

Prior to running the Close Income/Expense Accounts function:

- Complete batch processing in other Adagio modules for the Current fiscal year.
- Retrieve sub-ledger 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 are 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 P&L 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 or adjusting entries 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.