PREPARING PRIORITY FOR THE NEW YEAR

This document describes all the steps needed for working in the new fiscal year. You will find full written details of the steps you should take, as well as troubleshooting information.

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WORKING IN A MULTI COMPANY ENVIRONMENT

Starting from version 21.1 if you work in a multi-company environment, you can perform several of the procedures covered in this document simultaneously for all the companies defined in Priority. The procedures are:

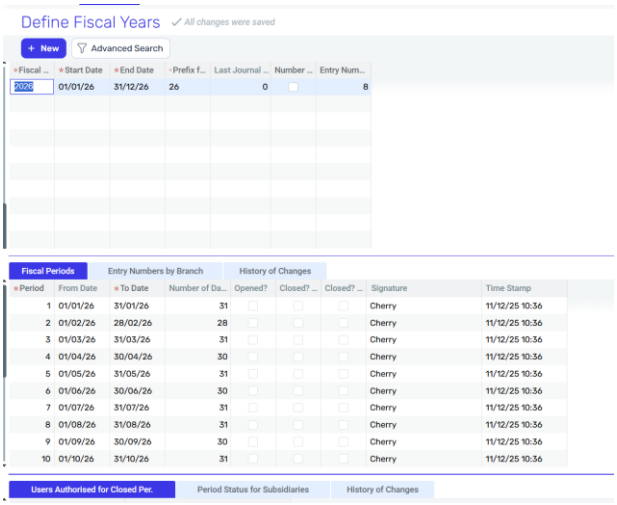
1. Open a new fiscal year
2. Prepare document numeration templates
3. Transfer opening balances

OPERATIONS TO PERFORM DURING DECEMBER BEFORE WORKING IN THE NEW YEAR

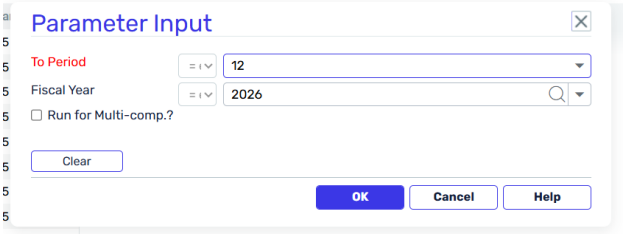
DEFINE THE NEW FISCAL YEAR

If you work with your fiscal year the same as the calendar year - open a new fiscal year in the **Define Fiscal Years** form for the new year.
Path: Financials > Nominal Ledger > Fiscal Periods > Define Fiscal Years

Twelve fiscal periods will be automatically defined in the **Fiscal Periods** sub-level form and may be modified here if required.



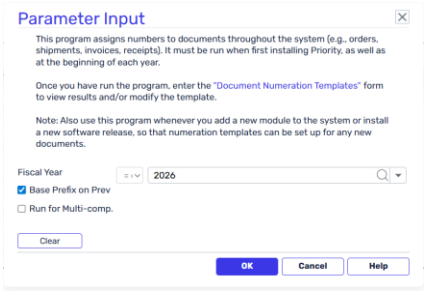
To enable users to record journal entries for the month of January, run the **Open Fiscal Period** program for the first period in the new year or for the entire year (until period 12).
Path: Financials > Nominal Ledger > Fiscal Periods > Open Fiscal Period



If you don't work with fiscal years the same as calendar years - To define non-calendar fiscal years, and/or numerate according to fiscal year instead of calendar year see the instructions here.

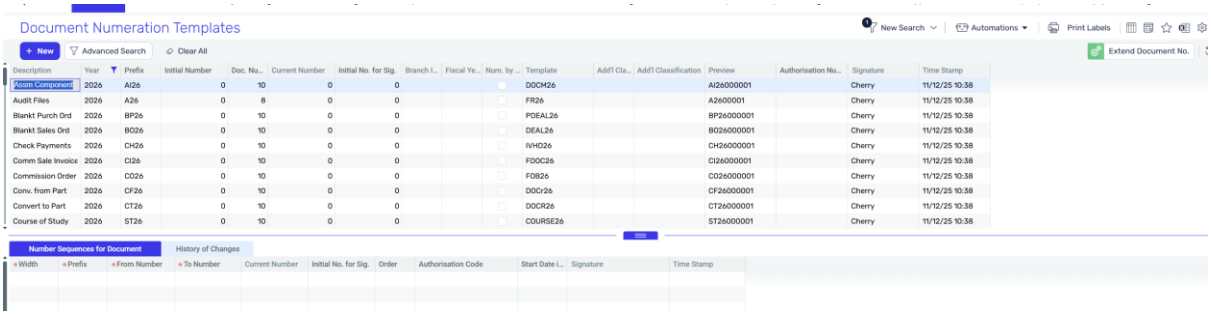
DOCUMENT NUMERATION

Document numbers in the system are determined on a yearly basis. To prepare for a new fiscal year, initialize document numbers by running the **Open Numeration Templates** program for the new year.
Path: Financials > Maintenance of Financials > Auxiliary Programs > Open Numeration Templates



To use the same document number prefixes as those used in the prior year, flag the **Base Prefix on Prev** field.

After running the program, you can change prefixes from the defaults set by the program in the **Document Numeration Templates** form.
Path: Inventory > Inventory Maintenance > Document Numeration Templates



When using the same numbering, you may reach the maximum number of the template. Starting from version 20.1, you can extend the template numbering. Just run the program **Extend Document No.** in the **Document Numeration Template** form (see action in above screenshot).

The **Preview** field displays the number of the first document that will be produced when running the **Open Numeration Templates** program. This lets you to see how documents in the upcoming year will be numbered based on these definitions and modify them if necessary.

WARNING: Once you record a document of a particular type in the new year, **you will no longer be able to change the numbering** of that document type for the current year. Therefore, check the numberings carefully before beginning to record documents. For example:

a. Make sure there are enough continuous numbers available and that similar documents do not begin with the same prefix.
b. The total number of characters for each document type is sufficient to include the prefix.
c. The starting number and the estimated number of documents are sufficient for your needs.

Should you require any additional information or assistance please contact Medatech support desk on 02380 460 400 or by signing up to our service call portal. If you require sign up details, please contact support on support@medatechuk.com.

OPERATIONS TO PERFORM ON THE LAST WORKING DAY OF THE YEAR

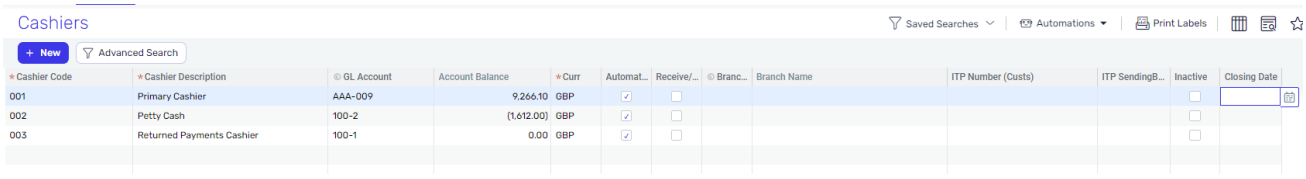
Note: For those not working on Dec. 31st, these operations should be performed at the close of business on the last working day of the year.

COMPARE THE CONTENTS OF THE CASHIER TO THE CASHIER BALANCE

1. Perform a comparison between the following items:
   - The actual contents of your cashiers (by checking the physical contents)
   - The data in the **Cashier Balance** sub-level of the **Cashiers** form: Financials > Cash Management > Cashiers
   - The balance in each cashier's ledger account in the **Chart of Accounts**: Financials > Nominal Ledger > Chart of Accounts > Chart of Accounts

2. Run the **Cashier Balance** report at the end of the last working day of the year to obtain balances for all cashiers:
Financials > Cash Management > Cash Management Reports > Cashier Balance

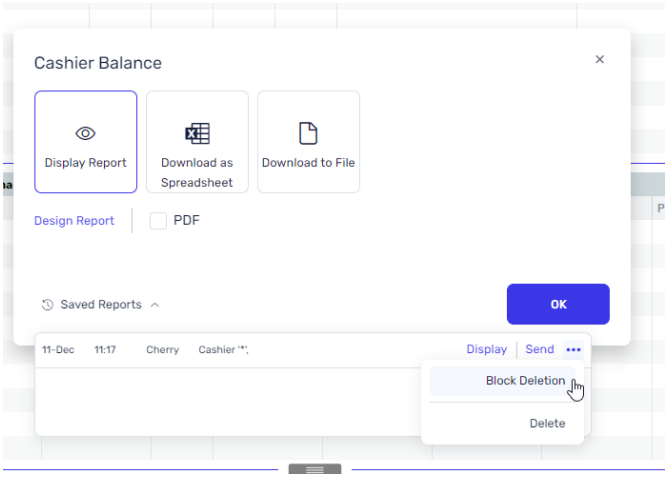
3. After verifying that the contents are correct, it is recommended that you record Dec 31 of the current year in the **Closing Date** column in the **Cashiers** form.



After recording a date in this column:

- You will no longer be able to record receipts or deposits for an earlier date (thereby ensuring the cashier content data will not change).
- You will have an accurate picture of cashier contents at the end of the year.

Note: It is recommended to save printed copies of any such reports and/or flag the **Block Deletion** option on the saved copy of the report.



RUN ADDITIONAL REPORTS

In addition to the **Cashier Balance** report, there are other important end-of-year reports that can only be run for the current date, and therefore should be run by the end of the year:

- Each of the reports in the Unbilled Shipmt/S. Call Reports menu:
  Financials > Accounts Receivable > Accounts Receivable Reports > Monthly Closing Reports > Unbilled Shipmt/S. Call Reports

- **Unbilled GRVs**:
  Financials > Accounts Payable > Accounts Payable Reports > Purchasing Analysis Reports > Vendor Analysis Reports > Unbilled GRVs

- **Principal Payments per Year** (for users of the Loans module):
  Financials > Bank Loans > Reports on Loans > Principal Payments per Year

- **Postdated Cheques Held in Bank** (for non-US users):
  Financials > Cash Management > Cash Management Reports > Postdated Cheques Held in Bank

- Run all financial statements from the following menu: Financials > Nominal Ledger > Financial Statements

FOLLOW THE END OF FISCAL PERIOD GUIDE

There are procedures in place that you should run at the end of every fiscal period. They also apply at the end of the fiscal year. See instructions here.

OPERATIONS TO PERFORM AT THE BEGINNING OF THE NEW YEAR

Note: For those organizations not working on 1st January, these operations may be performed on the first day you return to work.

TRANSFER OPENING BALANCES

Run the **Transfer Opening Balances** program.
Path: Financials > Nominal Ledger > Fiscal Periods > Transfer Opening Balances

Notes:
• For installations on version 22.1 or higher, when additional entries are added retroactively in the previous fiscal year, the balances in the current fiscal year are automatically updated and no additional action is needed.

• For installations on version 22.0 or lower, rerun the **Transfer Opening Balances** program each time entries are added for the previous fiscal year, to update the opening balances for the current fiscal year, based on the new entries.

TROUBLESHOOTING

Problem	**Solution**
System	
You cannot open documents for the new year	Record the new year in the **Define Fiscal Years** form.
	Run the **Open Numeration Templates** program for the new year.
	Check the **Financial Documents** or **Inv. Transaction Documents** form to see if there is a pre or post-date limit on the document in question.
Inventory	

You need to perform an inventory count	Read the **Inventory Count SOP**.
You want to approve all lines of inventory at once	Select **Approve Inventory Count** program from the list actions in the **Inventory Count** form.
You need to run an inventory valuation report	These reports can be found in the financials menu, for additional information click here
You want to prevent the recording of inventory transactions in the year that just ended.	Run a past balance for the end of the year, using the **Calculate Balance for Date** program.
Inventory transactions were recorded for the year that just ended after an inventory count was recorded for that year	First, make sure that the line of the last inventory count is not flagged in the approve Counted qty column. Then run the **Prepare for Recount** program, which will update the Calculated qty column in a new inventory count.
The balance in an inventory report differs from the recorded counted quantity	Run the **Update Invent. By Past Balance** program to recalculate inventory levels.
Financials	
You want to prevent all users, except specified finance staff, from writing entries for the previous year.	Close all fiscal periods in the previous year and record the accountant in the Users Authorised for closed per. Form (sub-level of the fiscal period's form, itself a sub-level of the **Define Fiscal Years** form)
You cannot record a journal entry for the new year	Record the new year in the **Define Fiscal Year** form.
	Run the **Open Fiscal Period** program for the period in which the journal entry falls
The balance recorded for a cashier differs from, its actual contents.	This usually occurs because of manually recorded journal entries. Run the **Check Cashiers** report to identify the problematic entries.
The trial balance total differs from the sum of the ledger's entries.	Run the **Transfer Opening Balances** program for the previous year, then run the **Transfer Opening Balances** program again for the new year. If this does not solve the problem, try the solution in the box below.
A trial balance does not balance	Run the **Update Account Balances** program for the previous year, then run the **Transfer Opening Balances** program again for the new year. If this does not solve the problem, try solution in the box below.
	Run the **Check Journal Entries** report.
A profit & loss item does not show a balance at the beginning of the year	In the **Chart of Accounts** form, change the Bal Sheet/P&L Item to one that belongs to a heading in the correct section (press f6 on the Bal Sheet/P&L Item to view the headings and their sections). Then run the **Transfer Opening Balances** program again for the new year.
A balance sheet item was reduced to 0 by mistake	
You need to record a document or journal entry for the previous year.	You can continue recording journal entries and issuing documents for the previous year. You should run the **Transfer Opening Balances** program periodically for the new year, to update the balance.
You need to check the details of an end-of-year account balance	Run the **Open Transactions as of Date** report.
You need to record depreciation of a fixed asset	Read the **Fixed Assets SOP**.