

Hi Its Steve here with a tip about the yearend rollover process

If you have a March year end then like me you would hopefully have a model with 12 periods of actuals and at least 12 of forecast. The forecast is what will become your new budget for the new year. Even if the forecast/budget isn't final there is a yearend rollover process to follow that resets the budget comparatives. Later on you can finalise the budget and refresh it into whatever forecast period you are up to. (You may need to refresh the opening budget balance sheet in any case if you have Auditor's or final year entries to do.

So here is the process

The year-end rollover and budget process

Once you have produced your March results this is what you need to do before reporting the first period of the new year – April.

This process allows you to make changes to the budget and year end actuals later on.

CFO tips 25 and 26 cover the rollover and end of year adjustment process but here is a quick summary.

Year-end Rollover process

1. Save the year end model (March16) as a new name e.g. call it "BUD2017"
2. Open BUD2017 and click the top menu option - DATA/Periods/Actuals and delete all the actual periods -1 to -12
3. This is now your original budget model for the 2016/17 year.
Now you continue the usual monthly rollover process i.e.
4. Save the BUD2017 as April 2016 and roll the copy forward 1 period. What first rollover does is copy the budget into a new database called Original Budget. The data under Accounts & Budgets is now your forecast data.
5. After completing April's ledger results import the actuals as usual and run your normal monthly management report selections.

End of Year Adjustments

Sometime later, final year-end ledger entries will be posted which will put the current period actuals out of balance due to any change in Retained Earnings B/F.

When this happens here is what you do

1. Open the BUD2017 model and click the Data Entry Opening balances button (this is the only time you ever key opening balance sheet data)
2. Key the changes to the opening balance sheet (it can also be zeroed out completely and re-imported)
3. When balanced reactivate the model by running a budget report
4. Reopen your current forecast model, i.e. May or June (or whatever month you are up to) and import the revised budget comparatives
5. Go to Actuals entry and confirm the balance sheet now balances for each period.

Note that if the opening balance sheet has changed due to end of year adjustments this will affect the ledger balance sheet for all periods. All prior periods can be reimported or edited manually. Also if you import the revised budget into say your May or June model do not go back and change the earlier April model because April was right at that time. Always make adjustments to the current model.

I hope this makes sense but if you have any problems or questions please ask

Kind regards

Steve