



Preparing for the New Fiscal Year

Click [here](#) to see an instructional video on preparing for the new fiscal year.

1. Operations to Perform During December 2018 Before Commencing Work in 2019

Define the New Fiscal Year

Open a new fiscal year in the [Define Fiscal Years](#) form* for 2019. Twelve fiscal periods will be defined in the **Fiscal Periods** sub-level form.

To enable users to record journal entries for the month of January, run the [Open Fiscal Period](#) program for the first period in 2019.

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 2019.

Note: To use the same document number prefixes as those used in 2018, flag the **Base Prefix on Prev** column when running the Open Numeration Templates program.

After running the program, you can change prefixes from the defaults set by the program, in the [Document Numeration Templates](#) form.

Once the first document of each particular type is recorded in the new year, **you will no longer be able to change the numbering** of that document type. **Therefore, check the numberings carefully** before beginning to record documents. For example, make sure there are enough continuous numbers available and that similar documents do not begin with the same number (e.g., multi-shipment invoices and sales invoices), that the total number of characters is enough to include the prefix, and that the starting number and the estimated amount of documents are sufficient for your needs.

Tip: Run the [Set Up Financial Docs Wizard](#) for help.

2. Operations to Perform on December 31, 2018

Note: For those organizations not working on Dec. 31, 2018, these operations may be performed at the close of business on Dec. 30 or Dec 29, 2018.

* The names of all forms, programs and reports in this document are linked; clicking their titles automatically opens them, provided the system is running and you have the required permissions to view them. Alternatively, you can access them via the **Search for Entity** tool, which is documented in the **User Interface Guide** available on both your **Help** menu and the **Priority** website.

Compare the Contents of the Cashier to the Cashier Balance

1. Perform a comparison between the following items:
 - The actual contents of your cashiers
 - The data in the Cashier Balance sub-level of the Cashiers form
 - The balance in each cashier account in the general ledger.
2. Run the Cashier Balance report at the end of the day to obtain balances for all cashiers on Dec.31, 2018.
3. After verifying that the contents are correct, it is recommended that you record Dec. 31, 2018, in the Closing Date column. After recording a date in this column:
 - You will no longer be able to record receipts or deposits for any earlier date (thereby ensuring the cashier content data will not change).
 - You will have an accurate picture of cashier contents at the end of 2018.

Note: It is recommended to save printed copies of any such reports and/or flag the **Block Delete** option.

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 December 31, 2018:

- The reports in the Unbilled Shipmt/S. Call Reports menu**
- [Unbilled GRV's](#)
- [Principal Payments per Year](#) (for users of the Loans module)
- [Postdated Checks Held in Bank](#) (for non-US users)

3. Operations to Perform at the Beginning of 2019

Transfer Opening Balances

Run the [Transfer Opening Balances](#) program.

Note: You can rerun this program each time entries are added for the 2018 fiscal year. The program updates the opening balance for 2019 based on the new entries.

4. Troubleshooting

| Problem | Solution |
|---------|---|
| System | |
| | Record the year 2019 in the Define Fiscal Years form. |

** Under *Financials > Accounts Receivable > Accounts Receivable Reports > Monthly Closing Reports*.

| | |
|--|--|
| You cannot open documents either for 1/1/2019, or for 2018. | Run the Open Numeration Templates program. |
| | 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. | Run the Inventory Count Wizard . |
| You want to approve all lines of the inventory count at once. | Select the Approve Inventory Count program from the list of Direct Activations in the Inventory Count form. |
| You need to run an inventory valuation report. | These reports can be found in the Financial menu, under the Cost Analysis for Businesses sub-menu. For additional information, click here . |
| You want to prevent the recording of inventory transactions in 2018. | Run a past balance for December 31, 2018, using the Calculate Balance for Date program. |
| Inventory transactions were recorded for 2018 after an inventory count was recorded for that year. | First make sure that the lines of the last inventory count are 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. | |
| Financials | |
| You want to prevent all users but the accountant from writing entries for 2018. | Close all fiscal periods in 2018 and record the accountant in the Users Authorized for Closed Per. form (sub-level of the Fiscal Periods form, itself a sub-level of the Define Fiscal Years form). |
| You cannot record a journal entry for 2019. | Record the year 2019 in the Define Fiscal Years 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 as a result 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 new year. If this does not solve the problem, try the following solution: |
| A trial balance does not balance. | Run the Update Account Balances program for 2018, then run the Transfer Opening Balances program again for 2019. If this does not solve the problem, try the following solution: |
| | Run the Check Journal Entries report. |
| A profit & loss item does not show a 0 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 2019. |
| A balance sheet item was reduced to 0 by mistake. | |

| | |
|--|---|
| You need to record a document or journal entry for 2018. | You can continue recording journal entries and issuing documents for 2018. You should run the Transfer Opening Balances program periodically for 2019, 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. | Run the Fixed Assets Wizard . |

5. Backing Up the System

It is extremely important to perform regular daily backups of your database, and store your backup device in a separate, protected place (e.g., your house or one of the manager's).

NOBODY CAN HELP YOU if your server is stolen or destroyed!

Unless your data is preserved on a backup device, **YOU WILL LOSE EVERYTHING!**

Instructions for backing up the system can be downloaded from the **Priority Software** online documentation library at <http://www.priority-software.com/customer-zone-2/> , under the topic System Management.

6. System Upgrades

You can upgrade your system for free in the framework of a service contract. Click **Help > About Priority** to see which version you are running.

Instructions for upgrading from version 17 to version 18 can be found [here](#). To see a list of new features included in version 18 click [here](#), for 18.1 click [here](#), for 18.2 click [here](#), for 18.3 click [here](#).