CBS End of Year Procedures 2022

Summary

The most important thing you need to do before starting your end of month routine, and specifically before running your Broking End of Month for June, is to ensure you have set up your General Ledger Next Financial Year Period Table

Year End in CBS is a relatively simple and automated process. The Broking System does not have any special year-end processing. The end of the financial year only affects the General Ledger.

The General Ledger year-end process can only be run once and will calculate and post the retained earnings journal for current year profit/loss and it will roll the last period balances for the old year into period 00 opening balances in the new financial year for all Balance Sheet Accounts.

Normally, at the end of month, other than the last month of the financial year, we recommend that all the end of month processes are run one after the other. It is relatively simple to post a General Ledger Journal into the previous GL financial period.

For the last month of the financial year, we recommend that you run End of Day and End of Month, but do not run GL End of Period and End of Year until you have completed reconciliations and journals for that month.

Please note: Until the End of Year process has been run, the Sundry Creditors and GL Posting period will still reflect the final period in the GL and must be overridden to the correct posting period.

General Ledger Journals, if posted into a previous GL Period after End of Period and End of Year, will not update the new financial year Opening Balances etc. and could cause your General Ledger to be out of balance.

If you have a multi currency system and use foreign currencies, please refer to Appendix 1 for details on Revaluation and manual P&L appropriations.

Please contact Eʙɪx Support if you require any assistance .

Procedure

1.   Broking System

The broking system does not have any special year-end processes, this requires just the normal broking system End of Day, followed by End of Month. However, the normal checks and various reconciliations need to be completed prior to running End of Period.

1.1   The Next Financial Period must be in place before you run the end of month.

1.1a   This is normally found in the menu General Ledger, System Files, Period File. Then access the 'Next Financial Year' option. (The Next Financial Year will become the Current Financial Year after the End of Year Process has been run).

1.1b   For financial years starting 01 July and ending 30 June, the Next Financial Year (before the end of year process is run) should look as follows:

```
GENLED55                    Period File Maintenance

 ┌ Diary ────┐
 │ PF 7 To Review      Demonstration Insurance Brokers
 │   O/S Items │
 └────────────┘
                     Current Financial Year              glm029
                     Previous Financial Year             glm029
                     Next Financial Year                 glm029
                     Return to previous Menu
                     Logoff




        Select Option by Using Up/Down arrows and then hit 'RETURN'
               User Ebix Support Country Code AUS
```

```
GLM029/e             Period File Maintenance - Next Year

 ┌ Start Period ┐      ┌ Current Period ┐      ┌ Max Periods ┐
 │   01 23      │      │    01 23       │      │    12       │
 └──────────────┘      └────────────────┘      └─────────────┘
 ┌ Period Details ─────────────────────────────────────────────
   Period No YY    Start Date    End Date    Open   End of Year   Security
       01 23       01.07.22      31.07.22     Y        N             9
       02 23       01.08.22      31.08.22     N        N             9
       03 23       01.09.22      30.09.22     N        N             9
       04 23       01.10.22      31.10.22     N        N             9
       05 23       01.11.22      30.11.22     N        N             9
       06 23       01.12.22      31.12.22     N        N             9
       07 23       01.01.23      31.01.23     N        N             9
       08 23       01.02.23      28.02.23     N        N             9
       09 23       01.03.23      31.03.23     N        N             9
       10 23       01.04.23      30.04.23     N        N             9
       11 23       01.05.23      31.05.23     N        N             9
       12 23       01.06.23      30.06.23     N        Y             9

Please advise Period Details and hit 'RETURN' or select:
PFK                    (7) End                    (10) Exit
```

1.2 End of Year Financial Adjustments

The Earned Income Adjustment Report (emr027) should be run <u>before</u> the End of Day to identify items that have been dishonoured or reversed and are still unpaid (Outstanding). This gives you the opportunity to create any adjusting entries which might be required e.g canceling a cover to reverse the premiums/income.

The income for these invoices may have already been earned and included in any commission/GST drawings.

If an invoice is still outstanding over the selected period, the Income may have already been drawn down from the trust account and may cause 'over-drawings'.

1.2.a   Please refer to the attached reference guide 'Earned Income Adjustment Report' page 13 for any issues found on this report or contact EBIX for further advice.

1.2.b   For the end of year adjustments please ensure the report is run using the following input criteria, incorrect or misleading results may be found if run incorrectly. For end of year adjustments only, the end of day process <u>does not</u> need to be completed for this input criteria.

```
EMR027/d                    Earned Income Adjustment


        Company/Branch                DEM/

        Adjustment Period From (mm.yy)  07.21  to   06.22

        Client Payment Status  (O/P/A)  O

        Cut-Off Date for payment status  30.06.22

        Include Nil Balances    (Y/N)  Y

        Proceed                 (Y/N)  Y

        Warning:  This should be run after End-Of-Day!!!
```

> This warning does not apply when running this report for End of Year Adjustments only

```
Please advise Report details and hit 'RETURN' or select :
PFK                                          (10) Exit
```

1.2.c   Process any transactions required as per the 'Earned Income Adjustment Report' reference guide before running the end of day to ensure the movements are updated to the GL.

1.3 Run End of Day

1.4 Run End of Month

1.4.1   Where the last End of Month is being processed for the financial year end (e.g. June 2022) and the General Ledger Period File has <u>not</u> been set up for the next year (e.g. 01.2023) CBS will calculate the next GL period and if not located, will provide an error. The user will not be able to continue with the End of Month until the GL Period for Next Year has been set up.

```
BEM006/B              Merged End of Month for June '2022

Program Desription        Status   Program Description      Status

emr003  Update Client Statmt
emr030  Update TPB Statments
rsa008  Purge Client Acctg
bem006  R┌─────────────────────────────────────────────┐
        │                    ERROR                    │
        │  The G/L to Broking system interface period │
        │   that has been calculated for the next period │
        │ (01.2023) has not been set up. Pls do so using G/L Period │
        │  maintenance before doing any more interface(s). │
        │                                             │
        │           Hit 'RETURN' to exit              │
        └─────────────────────────────────────────────┘



Please advise/Amend End of Month details and hit 'RETURN' or select :
PFK                                      (10) Exit Right Now
```

1.5   Check the Company File Maintenance to ensure that the Company 'End of Month' date has rolled into the new month and the 'End of Year' date has rolled into the new year for every company code within your CBS Database, e.g.:

```
┌─ Dates ──────────────────┐
│ End of Month   31.07.2022 │
│ End of Year    30.06.2023 │
└───────────────────────────┘
```

(If your end of financial year is December, the End of Month will be 31.01.2023 and End of Year will be 31.12.2023.)

   1.5.1   If the End of Month and End of Year are incorrect please contact Ebix Support for further assistance *before proceeding any further*.

1.6   Check under Global Parameters that 'Post Period' is 01.2023:

```
┌─ G/L Interface ──────────┐
│ End of Month       Y      │
│ Insurers           Y      │
│ Sub Agents         Y      │
│ Clients Disbs      Y      │
│ Sub Ledgers        Y      │
│ Coda Extract       N      │
│ Post Period:01 2023       │
│ Jnl GL by COM      Y      │
│ 'Z' to S/Agt Cdtr  Y      │
└───────────────────────────┘
```

   1.6.b   If the Post period does not say 01.2023 please contact Ebix Support for further assistance *before proceeding any further*.

   *AT THIS POINT YOUR BROKING USERS CAN LOG IN AND START PROCESSING
   ALL TRANSACTIONS WILL NOW BE DATED JULY.*

1.7   Check all the On Request Registers along with all Control Reports to ensure there are no error messages and forward to EBIX Support for correction if located.

1.8   Check the GL Interface Reports to ensure that all interface batches have balanced and posted and if not posted – please forward to EBIX Support for correction.

2. General Ledger

IMPORTANT NOTE: It is quite acceptable to leave the running of End of Period and End of Year until reconciliations and journals are completed.

Your General Ledger must balance before you run End of Year.

However, in the event that Insurer Settlements or Client Disbursements/Refunds are processed, when printing the cheques/remittance advices from Sundry Creditors (Print & Update Cheques), the Posting Period must be manually amended to 01.23 until the EOY has been completed.

2.1   CBS reconciliation spreadsheet has been completed and balances.

2.2   Ensure there are no unposted General Ledger Batches.

2.3   Process any General Ledger journals, including the drawing of Earned Income and Earned GST. **NB:** Any undrawn Earned Income will result in a Retained Earning balance.

2.4   Print the Trial Balance Report to ensure the Sundry Creditors Balance is 0.00 – if this is not zero then the cheques have either not been released or released into an incorrect period. If you are unsure of the circumstances please contact EBIX Support for instructions.

2.5   Complete the Bank Reconciliation if using this module within CBS.

2.6   Ensure that the Period File has been updated for the Next Financial Year (YE 30.06.2023). The Period File can be found under General Ledger - System Files - Period File. Refer item 1.1 above.

2.7   Print the General Ledger Trial Balance for the last financial period (e.g. 12.22).

2.8   If you are a multi currency database create manual retained earnings GL Journals as per Appendix 1.

2.9   IMPORTANT - Ensure you have a successful backup.

2.10   Run General Ledger End of Period. Close Period is 'N' and Open Next Period is 'N':

```
┌─ Period Details ──────────────────────────┐
│  12.22   Close Period N Open Next Period N │
└────────────────────────────────────────────┘
```

2.11   Run General Ledger End of Year - immediately after running End of Period.

2.12   Following Year End, print a General Ledger Trial Balance for the first GL period of the new financial year (e.g., 01.23). The Opening Balance on this report should equal the Closing Balance from the report run in step 2.7 for Balance Sheet accounts (i.e. Excluding Income and Expense Accounts as these will be reset to 0.00 in the opening period). If these balances do not equal call EBIX Support.

2.13   Ensure the Current Financial Year has rolled in the Period File Maintenance with the current period set to 01.23

2.14   Ensure that the GL Period is now 01.23:

General Ledger
Transactions
General Journals
The default Posting Period should be 01.23

```
┌─ Company ──────────────┐  ┌─ Batch No ──┐  ┌─ Posting Period ──┐
│ XXX                    │  │ 000000      │  │    01.23          │
└────────────────────────┘  └─────────────┘  └───────────────────┘
```

2.13a   If the Posting Period has not defaulted to the new Posting Period, please call EBIX Support *before proceeding any further*.

2.15   The Next Financial Year Maintenance will now be blank (YE 2023 has now been moved into the Current Financial Year) and needs to be set up for the **Next** Financial Year ending 2024.

2.15.a   This is normally found in the menu General Ledger, System Files, Period File. Then access the 'Next Financial Year' option.

2.15.b   For financial years starting 01 July and ending 30 June, this new Next Financial Year should look as follows:

```
┌──────────────────────────────────────────────────────────────────────────┐
│ GENLED55                    Period File Maintenance                        │
│ ┌─ Diary ─────────┐                                                        │
│ │ PF 7 To Review  │      Demonstration Insurance Brokers                   │
│ │    O/S Items    │                                                        │
│ └─────────────────┘         Current Financial Year             glm029      │
│                             Previous Financial Year            glm029      │
│                             Next Financial Year                glm029      │
│                             Return to previous Menu                        │
│                             Logoff                                         │
│                                                                            │
│                                                                            │
│         Select Option by Using Up/Down arrows and then hit 'RETURN'        │
│              User Ebix Support Country Code AUS                            │
└──────────────────────────────────────────────────────────────────────────┘
```

```
┌──────────────────────────────────────────────────────────────────────────┐
│ GLM029/g            Period File Maintenance – Next Year                    │
│ ┌─ Start Period ─┐      ┌─ Current Period ─┐      ┌─ Max Periods ─┐        │
│ │    01 24       │      │     01 24        │      │     12        │        │
│ └────────────────┘      └──────────────────┘      └───────────────┘        │
│ ┌─ Period Details ─────────────────────────────────────────────────────── │
│ │ Period No YY   Start Date    End Date    Open   End of Year   Security   │
│ │      01 24     01.07.23      31.07.23     Y         N            9        │
│ │      02 24     01.08.23      31.08.23     N         N            9        │
│ │      03 24     01.09.23      30.09.23     N         N            9        │
│ │      04 24     01.10.23      31.10.23     N         N            9        │
│ │      05 24     01.11.23      30.11.23     N         N            9        │
│ │      06 24     01.12.23      31.12.23     N         N            9        │
│ │      07 24     01.01.24      31.01.24     N         N            9        │
│ │      08 24     01.02.24      29.02.24     N         N            9        │
│ │      09 24     01.03.24      31.03.24     N         N            9        │
│ │      10 24     01.04.24      30.04.24     N         N            9        │
│ │      11 24     01.05.24      31.05.24     N         N            9        │
│ │      12 24     01.06.24      30.06.24     N         Y            9        │
│                                                                            │
│ Please advise Period Details and hit 'RETURN' or select:                   │
│ PFK                   (7) End                   (10) Exit                   │
└──────────────────────────────────────────────────────────────────────────┘
```

We have provided an End Of Year Check List at the end of this document for your perusal.

APPENDIX 1
Foreign Currency Revaluation & Retained Earnings Appropriations

Foreign Currency Revaluations

1.0   CBS provides a Currency Revaluation facility for the General Ledger only. This process will allow all currencies to be re-valued (using revised rates). The revised exchange rates will calculate the difference from the rates applied at the time of processing and create adjusting journals for the posting period specified.

This is an optional process, but should be considered prior to closing your Financial Year.

1.1   Should you wish to discuss or require training on the currency revaluation process, please contact EBIX support. This support will be chargeable at the standard consultancy rates.

Retained Earnings Appropriations

2.0   For non system base currency transactions e.g. Non Australian Currencies, the appropriation to the retained earnings is a manual process as there is only one P&L clearing account for base currency transactions in CBS. (Income Less Expenses = Retained Earnings)

During the end of year process, the retained earnings appropriations will be processed in the base currency. For foreign currency items the trial balance report when run in base currency will show as balanced, however the non base currency allocation is to be performed manually via a GL journal in the specified foreign currency to alleviate the imbalance between income, expenses and retained earnings.

Using USD transactions on a AUD database as an example, the General Ledger is always updated twice, once with the USD amount and then a second entry in the system base currency AUD via end of day or GL Journals. During the end of year process the AUD updates are apportioned through the P&L Clearing account, reducing the Income and Expenses accounts to 0.00 and any differences updated to the Retained Earnings Current Year (CY) Account.   For the Non AUD transactions the Income and Expense accounts are still reduced to 0.00 however there is no update to the Retained Earnings CY account hence the imbalance.

All required Income Draw Downs for the year must be completed before starting this exercise with this foreign currency appropriation completed as the last step before running the end of year process.

If all Income has been drawn down this should result in a 0.00 difference between the Earned Income and the Drawings Account (Income – Expenses) if all income has been drawn down the following exercise will not be required.

A GL Journal is required to reduce the Income and Expense accounts to 0.00 with the balance being sent to the Retained Earnings CY account in the last financial period e.g. period 12.22. If this has been completed, during the end of year process there will no longer be a need to offset the income and expenses as these will already be 0.00. The closing balance for the Retained Earnings CY in the final period will be moved to the opening balance for the Retained Earnings Prior Year in the next financial period e.g. period 01.23

Step 1 - The balances of all Income Accounts must be determined. If using CBS for the broking system GL only these should be your Earned Income accounts only.   If unsure please check the Account Types within the General Ledger Chart Of Accounts Maintenance or contact EBIX for advice. **Please note:** The Earned GST accounts may not be set as Income as determined by your accountant, it is important that these are correct and all Income accounts are listed.

Step 2 – The balances of all Expense Accounts must be determined. If using CBS for the broking system GL only these should be your Income Drawing Accounts only. Please also check with your accountant for these and other expense accounts if known. If unsure please check the Account Types within the General Ledger Chart Of Accounts Maintenance or contact EBIX for advice.

```
GLM100/k          General Ledger – Account Type Maintenance

  ┌─ Code ──────┐      ┌─ Abbr Name ──────────┐
  │   42        │      │ DRAWINGS             │
  └─────────────┘      └──────────────────────┘
  ┌─ Full Name ──────────────────────────────────────────┐
  │ Drawings_____ │
  └───────────────────────────────────────────────────────┘
  ┌─ Type ────────────────────────────────────────────────┐
  │ E Expenses                                             │
  └───────────────────────────────────────────────────────┘




Please advise account details and hit 'RETURN' or select :
PFK (1) Readvise          (8) Delete                  (10) Exit
```

See the attached example trial balance in Appendix 1A which has been printed in USD. The Income accounts are Type 40 (Earned Income) and Type 41 (Earned GST) with the Expenses Accounts being type 42 (Drawings)

APPENDIX 1A

```
VER6 : GLM010                                    GENERAL LEDGER                                         PAGE        1
                                              TRIAL BALANCE REPORT
                          For DEM Name Demonstration Insurance Brokers in Currency US Dollars
                                            For Period Ending 12.22
    ACCOUNT NO   SUB ACC.   DESCRIPTION                     OPEN BALANCE    ACTIVITY YTD   CLOSING BALANCE   ACTIVITY MTD

    SYD  1000   000        Bank Account AUD - Trust              0.00           0.00              0.00            0.00
    SYD  1040   000        Bank Account USD - Trust              0.00       3,490.00          3,490.00        3,490.00

  * 10 Current Assets - Bank Accounts Totals                    0.00       3,490.00          3,490.00        3,490.00

    SYD  1100   000        Clients Control                      0.00     988,831.70        988,831.70      988,831.70
    SYD  1110   000        Third Party Broker Control            0.00           0.00              0.00            0.00

  * 11 Current Assets - Clients Totals                          0.00     988,831.70        988,831.70      988,831.70

    SYD  1200   000        Insurers Control                     0.00     750,130.08CR      750,130.08CR    750,130.08CR
    SYD  1210   000        Fire Services Levy                    0.00           0.00              0.00            0.00
    SYD  1220   000        FBD/Price Waterhouse Scheme           0.00           0.00              0.00            0.00
    SYD  1230   000        Stamp Duty                            0.00           0.00              0.00            0.00

  * 20 Current Liabilities - Insurers Totals                    0.00     750,130.08CR      750,130.08CR    750,130.08CR

    SYD  1300   000        Sundry Creditors                     0.00           0.00              0.00            0.00
    SYD  1310   000        Sub Agents Control                    0.00     148,843.31CR      148,843.31CR    148,843.31CR
    SYD  1320   000        Claims Control                        0.00           0.00              0.00            0.00
    SYD  1330   000        Withholding Tax - Insurers            0.00           0.00              0.00            0.00
    SYD  1340   000        Withholding Tax - Sub Agents          0.00           0.00              0.00            0.00
    SYD  1350   000        Premium GST - Underwriting Agency     0.00           0.00              0.00            0.00

  * 21 Current Liabilities - Other Creditors Totals             0.00     148,843.31CR      148,843.31CR    148,843.31CR

    SYD  2000   000        Unearned Brokerage Income            0.00     169,124.20CR      169,124.20CR    169,124.20CR
    SYD  2010   000        Unearned Broker Fee Income            0.00      50,000.00CR       50,000.00CR     50,000.00CR
    SYD  2020   000        Unearned Sub Agent Discount           0.00     134,562.10        134,562.10      134,562.10
    SYD  2030   000        Unearned Client Discount              0.00           0.00              0.00            0.00

  * 30 Unearned Income Totals                                   0.00      84,562.10CR       84,562.10CR     84,562.10CR

    SYD  2100   000        Unearned GST Collected               0.00      21,912.42CR       21,912.42CR     21,912.42CR
    SYD  2110   000        Unearned GST Paid                     0.00      13,456.21         13,456.21       13,456.21

  * 31 Unearned GST Totals                                      0.00       8,456.21CR        8,456.21CR      8,456.21CR
```

For DEM Name Demonstration Insurance Brokers in Currency US Dollars
For Period Ending 12.22

ACCOUNT NO	SUB ACC.	DESCRIPTION	OPEN BALANCE	ACTIVITY YTD	CLOSING BALANCE	ACTIVITY MTD
SYD 3000	000	Earned Brokerage	0.00	525.00CR	525.00CR	525.00CR
SYD 3010	000	Earned Broker Fee	0.00	625.00CR	625.00CR	625.00CR
SYD 3020	000	Earned Sub Agent Discount	0.00	750.00	750.00	750.00
SYD 3030	000	Earned Client Discount	0.00	0.00	0.00	0.00
* 40 Earned Income Totals			0.00	400.00CR	**400.00CR**	400.00CR
SYD 3300	000	Earned GST Collected	0.00	115.00CR	115.00CR	115.00CR
SYD 3310	000	Earned GST Paid	0.00	75.00	75.00	75.00
* 41 Earned GST Totals			0.00	40.00CR	**40.00CR**	40.00CR
SYD 4200	000	Drawings – Commission/Fees	0.00	100.00	100.00	100.00
SYD 4201	000	Drawings – GST	0.00	10.00	10.00	10.00
* 42 Drawings Totals			0.00	110.00	**110.00**	110.00
SYD 5000	000	Bank Charges AUD	0.00	0.00	0.00	0.00
SYD 5010	000	Bank Charges USD	0.00	0.00	0.00	0.00
* 50 Bank Charges Totals			0.00	0.00	0.00	0.00
SYD 4000	000	Position Account AUD	0.00	0.00	0.00	0.00
SYD 4010	000	Position Account USD	0.00	0.00	0.00	0.00
SYD 4020	000	Position Account NZD	0.00	0.00	0.00	0.00
* 60 Position Accounts Totals			0.00	0.00	0.00	0.00
SYD 7000	000	Gross Premium Invoiced	0.00	992,404.20	992,404.20	992,404.20
SYD 7010	000	Reverse Premium Account	0.00	992,404.20CR	992,404.20CR	992,404.20CR
* 70 Statistical Accounts Totals			0.00	0.00	0.00	0.00
SYD 9000	000	Retained Earnings – Current Year	0.00	0.00	0.00	0.00
SYD 9010	000	Retained Earnings – Previous Year	0.00	0.00	0.00	0.00
* 90 Retained Earnings Totals			0.00	0.00	0.00	0.00
** Branch Totals			0.00	0.00	0.00	0.00
*** Company Totals			0.00	0.00	0.00	0.00

Step 3 - Process the GL Journal to reduce the Income and Expenses Accounts to 0.00 with the balance being put to Retained Earnings CY in USD within the final period (12.22) using the above <u>closing balance</u> figures as an example only;

Total Income = $525.00cr + $625.00cr + 750.00dr + 115.00cr + 75.00dr = **$440.00cr**
(dr required for 0.00 balance)
Total Expenses = 100.00dr + 10.00dr = **110.00dr**
(cr required for 0.00 balance)
Retained Earnings = $440.00cr + $110.00dr = **$330.00cr**

Please ensure the currency and rate applied within the GL Journal is correct for this transaction e.g. USD. The rate will default from the currency rate maintenance for that currency and can be overridden if required.

Please also note <u>no ADP Codes</u> are to be added to this GL Transaction.

```
┌─ Check Totals ──────────────────────┐  ┌ Batch/Period/Coy/Type ┐
│ Debt.          330.00 Cntl.     0.00 │  │ 000155  12.22 DEM GEN  │
└──────────────────────────────────────┘  └────────────────────────┘

┌─ Posting Details ──────────────────────────────────────────────────┐
│  Account/Narrative       Account Name    Currency/Rate    Orig/Base Amt │
│ ────────────────────────────────────────────────────────────────── │
│  DEMSYD403000000      EARNED BROKERAGE                      525.00  │
│  Manual Ret. Earnings Mvt. YE 2022   USD@(D)    .9245677    567.84  │
│ ────────────────────────────────────────────────────────────────── │
│  DEMSYD403010000      EARNED BROKER FEE                     625.00  │
│  Manual Ret. Earnings Mvt. YE 2022   USD@(D)    .9245677    675.99  │
│ ────────────────────────────────────────────────────────────────── │
│  DEMSYD403020000      EARNED SUB AGT DI                   750.00CR  │
│  Manual Ret. Earnings Mvt. YE 2022   USD@(D)    .9245677  811.19CR  │
│ ────────────────────────────────────────────────────────────────── │
│  DEMSYD413300000      EARNED GST COLLEC                     115.00  │
│  Manual Ret. Earnings Mvt. YE 2022   USD@(D)    .9245677    124.38  │
│ ────────────────────────────────────────────────────────────────── │
│  DEMSYD413310000      EARNED GST PAID                      75.00CR  │
│  Manual Ret. Earnings Mvt. YE 2022   USD@(D)    .9245677   81.11CR  │
│ ────────────────────────────────────────────────────────────────── │
│  DEMSYD424200000      DRAWINGS-COMM/FEE                   100.00CR  │
│  Manual Ret. Earnings Mvt. YE 2022   USD@(D)    .9245677  108.16CR  │
│ ────────────────────────────────────────────────────────────────── │
│  DEMSYD424201000      DRAWINGS-GST                         10.00CR  │
│  Manual Ret. Earnings Mvt. YE 2022   USD@(D)    .9245677   10.18CR  │
│ ────────────────────────────────────────────────────────────────── │
│  DEMSYD909000000      RETAINED EARNINGS                   440.00CR  │
│  Manual Ret. Earnings Mvt. YE 2022   USD@(D)    .9245677  475.90CR  │
│ ────────────────────────────────────────────────────────────────── │
│  DEMSYD909000000      RETAINED EARNINGS                     110.00  │
│  Manual Ret. Earnings Mvt. YE 2022   USD@(D)    .9245677    118.97  │
│ ────────────────────────────────────────────────────────────────── │
│ Please advise Posting details and hit 'RETURN' or select :          │
│ (1) A/C (2) Find (3) Shrt (4) Prev       (6) Hash Tot(7) End (8) Del (10) │
└──────────────────────────────────────────────────────────────────┘
```

Step 4 - Once the Journal has been posted, reprint the Trial Balance in this currency and in base currency to ensure the Company totals are still in balance for the final period (12.22)

In this example the USD Trial Balance for period 12.22 will now have all Income and Expense Accounts at 0.00 for the closing balance and the Retained Earnings CY at $330.00cr.

During the End of Year appropriations only the base currency movements to Retained Earnings CY will be performed on the final period (12.22) and the USD trial balance will have a single movement for the balance of Retained Earnings CY (in base currency) from the Retained Earnings CY to the Retained Earning PY in the next period (01.23)

CBS END OF YEAR CHECK LIST

Item	Description	Completed ✔	Comments
1.1	GL Next Financial Year Set Up – YE 30.06.23		
1.2	Earned Income Adjust Report Run		
1.2c	Earned Income Adjustments completed		
1.3	End Of Day Run		
1.4	End of Month Completed		
1.5	Masterfile Maintenance Check End of Month and End of Year		
1.6	Global System Parameters Post Period is now 01.2023		
CBS Uninhibited – Broker Users allowed access for processing in July 2022 month			
1.7	End of Day and Control Errors Sent to EBIX For Correction		
1.8	End of Day Errors corrected and retuned from EBIX and End of Day GL Batches completed		
2.1	CBS Reconciliation Spreadsheet completed, the imbalances sent to EBIX for correction and EBIX have advised when corrected.		
2.2	All General Ledger Batches closed or cleared		
2.3	All Income Draw Downs completed and posted in correct period to match Bank movements		
2.4	Ensure the Sundry Creditors Balance is 0.00		
2.5	Bank Reconciliation Completed		
2.6	GL Next Financial Period YE 30.06.2023 set up if not already in item 1.1 above		
2.7	Print Trial Balance Report - Must balance before End of Year		
2.8	For Multi Currency Transactions the EOY manual appropriations completed and TB balances.		
2.9	Ensure Back Up is in place		
2.10	Run End of Period		
2.11	Run End of Year		
2.12	Print Trial Balance		
2.12	Report any imbalances to EBIX Support for Correction		
2.13	Check GL Period has rolled to 01.23		
2.14	Check Current Financial Year is 01.23 in Period File Maintenance		
2.15	Create Next Financial Year to 30.06.24		