eGlobal End of Year Procedures 2023

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 setup your General Ledger Next Financial Year Period Table.

Year End in eGlobal 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.

Some important things to remember when running the General Ledger year-end is that this process can only be run once. The year-end process will calculate and post the retained earnings journal for current year profit and it will the roll the Period 12 balances for the old year to opening balances in the new year for the Balance Sheet Accounts.

For the last month of the financial year, we recommend that you run End of Day and End of Month, but do not run General Ledger End of Period and End of Year until you have completed reconciliations and journals for that month. Note, however that until the General Ledger End of Period is run the existing period will remain open and it will be the default posting period.

If you have a multi currency system and use foreign currencies, additional steps for Revaluations and manual Profit and Loss appropriations are required. Contact Ebix Support if you require assistance with these procedures.

Note: The procedures described below apply for companies with a 30th June financial year end. Clients with a different end of financial year should adapt the procedures described to their respective year end date.

As always no one should be logged in eGlobal when running these processes.

1.0   Period Table

1.1   The Period Table defines posting periods for the current, prior and next financial year. It allows you to define the number of accounting periods (the default being twelve) and the dates for each period.

    If you haven't already done this you must Create the Next Financial Year Period table – we suggest that you call the year 2024 with July being the first period of that year.

1.2   Ensure that the first period, (ie Period 01 / 2024) is Open.

1.3   Also ensure that one period, typically Period 12 / 2024 is marked as End of Year.

2.0   Broking System

The Broking System does not have any special year-end processes and therefore you just run your normal End of Day and Broking System Month End processes and complete the normal checks and reconciliation's.

3.0   General Ledger

3.1   Complete all period 12 (June) transactions

3.2   Post any un-posted batches within the General Ledger

3.3   Run a General Ledger Trial Balance and a Postings Print Report

3.4   Run a full eGlobal system back up. *****IMPORTANT***

3.5   Run a General Ledger Period End for Period 12

3.6   Immediately after running the Period End run the Year End Process

3.7   Year End Process
    ➢ General Ledger Menu
    ➢ General Ledger Utilities Menu
    ➢ Year End

3.8   Following Year End run a General Ledger Trial Balance. The Opening Balance on this report should equal the Closing Balance from the report run in step 2. If these balances do not equal call Ebix Support.

3.9   Check the following eGlobal dates.
    -    The General Ledger current period in the period table should be 01 2024.
    -    Check the Company record. The End of Month Date should be 31.07.2023. The End of Year Date should be 30.06.2024 for a July to June financial year
    -    On the General Ledger Control Panel check the general ledger posting period. This should be 01 2024

If all of these dates are correct then you are ok. If not then call Ebix Support.

If you need any assistance to check these dates then please do not hesitate to call Support and we will assist you to run through the menus and confirm dates are correct

End of Year Check List

Item	Description	Completed ✔	Comments
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 2023, is to ensure you have setup your General Ledger Next Financial Year Period Table			
Broking System:			
1.1	General Ledger Next Financial Year Set Up		
1.2	Broking System – End Of Day		
1.3	Broking System – End of Month		
1.4	Check End of Month and End of Year		
1.5	Check Company record to verify posting periods.		
1.7	End of Day and Control Errors Sent to Ebix for Correction		
1.8	End of Day Errors corrected and End of Day General Ledger batches completed.		
General Ledger:			
2.1	Reconciliation completed and any errors corrected.		
2.2	All General Ledger Batches closed or cleared.		
2.3	All current year journals completed.		
2.5	Bank Reconciliation completed		
2.6	General Ledger Financial Period is 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 systems additional revaluations and manual appropriations completed.		
2.9	Complete a full system back-up or create Oracle dump file.		
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 General Ledger Period has rolled to 01 2024.		
2.14	Check Current Financial Year is 01 2024 in Period File Maintenance		
2.15	You can create your Next Financial Year Period tables for the 2025 year		