

Account Adjustment Update

Account Adjustment Update is a process that allows you to make adjustments in prior years and then roll those changes forward to the current fiscal year. This process updates asset, liability, and fund balance accounts.

If you receive adjusting entries from your auditor or perform any work in a prior year after creating new year accounts, run Account Adjustment Update.

To complete the Account Adjustment Update process, you must perform the following steps:

1. Run the Account Adjustment Update
2. Calculate budget activity from history
3. Run the General Ledger or Trial Balance report for current fiscal year

Detailed instructions for each step are outlined below.

1. Run the Account Adjustment Update

Warning: Have all other users log out of Accounting Suite before beginning this process.

1. Log in to **Period 01** of the year to adjust beginning balances for.

Example: if the beginning balances for fiscal year 2023 need to be updated with the new ending balances of 2022, sign in to **Period 01** of **2023**.

2. Select **File Utilities > Special Processing > Year-End Processing**.
3. Select **Step 12**.
4. Select the **Roll Balance Forward** box. The system creates a **BF** entry for the difference between the new ending balance and the existing beginning balance for the new year.
5. If your adjusting entries changed the revenue or expenditure totals, select **Generate Fund Balances**. The system creates a **BG** entry for the difference between the original adjustment and the new adjustments.

If revenue or expenditure totals weren't affected by any adjusting entries, leave the box cleared.

6. Verify your printer is ready.
 7. Select **OK** to print the report.
 8. Select **OK** at the confirmation message to complete this step.
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Important: A report may print with the following warning: "The following records have been added in the previous year and were not included in account adjustment update." If any of the listed accounts are valid, add them in the current fiscal year and repeat Steps 2-7.

2. Calculate budget activity from history

1. From the Year-End Processing screen, select **Step 2**.
2. Select **OK**.

3. Run the General Ledger or Trial Balance report for current fiscal year

- To print a detailed list of transactions, run the **General Ledger report**.
- To print a summary of debits and credits, run the **Trial Balance report**.

Once you print the report, verify the balances on the report are correct.

If the balances are incorrect, correct the errors in the system, then run the report again. If you can't locate the error, contact PUBLIQ Client Services at 800.235.0762.