Update Ledgers in FAM

ERP-Statewide

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This process is used to setup FAM for the new year and move the ending fiscal year general ledger balances to period 1 in the new year using a NEW YEAR journal entry.

**Update Ledgers May Only Be Performed Once Each Year**
The Update Ledgers process may only be performed once each year.

This process performs the following tasks.

1. Updates the Fund Accounting Profile to Period 1 in the new fiscal year.
2. Rolls your Period 12 balances into Period 1 of the new year.
3. Rolls Expenditure Control and Revenue Control balances into the new year’s Fund Balance.
4. Rolls Encumbrance and Encumbrance Control balances into the new year’s Fund Balance.
5. Rolls Budget Expenditure Control and Budget Revenue Control balances into the new year’s Budget Fund Balance.
6. Sets paid amounts to zero in the Vendor List’s FTD Paid fields and Payer List’s YTD Payments fields.
1 Step-by-step guide

1. Ensure no one in your district is using FAM.

2. Access the Year End menu using FAM>Periodic Routines>Year End.

3. Click Back Up Fund Accounting to Disk.

4. Click Yes to continue with the backup.

5. Verify the backup has completed and click OK.

6. Change the system date by accessing FAM>Periodic Routines>Change System Date.

7. Enter the date you wish to use for the New Year journal entries.

8. Click the green OK icon.

9. Click Yes to continue.
10. In the Year End menu, click Update Ledgers.

11. Verify the year in the Update New Year General Ledger message is the new fiscal year.

12. Click OK to select the defaults for the report.

13. Verify the new year process completed successfully and click OK.
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