

# EMPOWERED

2025 | USER CONFERENCE | DETROIT, MI

**THIS IS THE END  
(OF THE FISCAL PERIOD)**

PRESENTED BY  
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akoyago

# LEARNING OBJECTIVES

1. Review essential steps for closing the books at month- and year-end
2. Understand when automated processes run and their impact on fund balances

# GETTING STARTED

- Must be a full Business Central User

## Best Practice

Identify at least one user to be responsible for the month- and year-end closing processes.

# CLOSING THE BOOKS

There are five steps to closing the books:

1. Closing the current accounting period
2. Making adjusting entries
3. Closing the Income Statement accounts to Net Assets
4. Updating G/L Setup and resyncing funds
5. Creating new accounting periods

# IMPORTANT ITEMS

- You are not required to close accounting period
- You can post back to closed accounting periods
- Closing the Income Statement accounts will NOT delete any detailed data in the General Ledger

## Best Practice

Run the closing processes for each year after the audit is complete.

# ESSENTIAL STEPS

## Step 1: Closing the Current Accounting Period

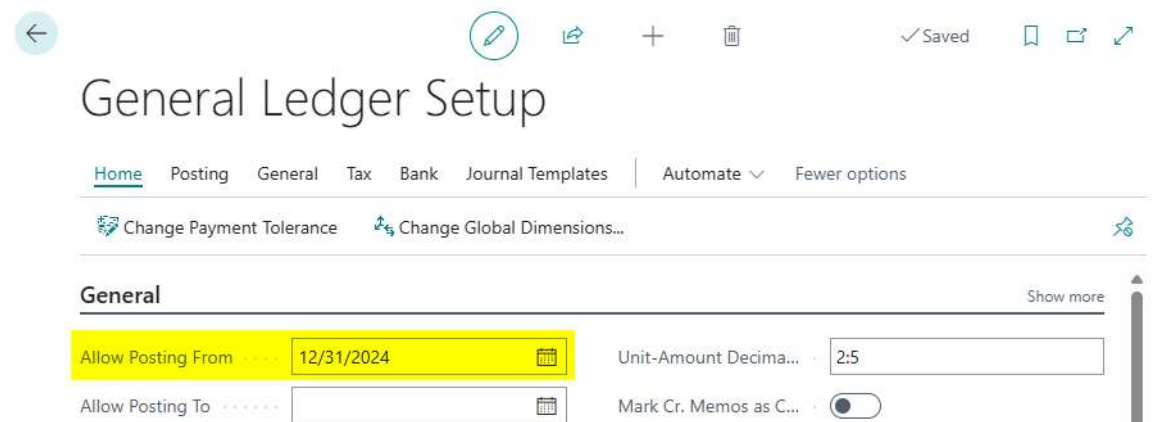
# CLOSING THE CURRENT ACCOUNTING PERIOD

From the home page of Business Central, select Setup > General Ledger Setup

The screenshot shows the Business Central interface for 'Empowered Foundation'. The top navigation bar includes 'Finance', 'Cash Management', 'Revenues', 'Expenses', and 'Approvals'. Below this, there are sections for 'Contacts', 'Donors', and 'Vendors'. The 'Actions' section contains '+ Deposits', '+ Post Payments', '+ Purchase Invoice', '> Reports', '> Setup', and '> akoyaGO'. A red arrow points from the 'Setup' menu item to a dropdown menu that is open, showing 'General Ledger Setup', 'Analysis Views', 'Accounting Periods', and 'Company Settings'. The 'Activities' section is partially visible, showing 'Open Payables' at -\$34,890 and 'Open Receivables' at -\$6,900. Each activity has a '> See more' link below it.

# CLOSING THE CURRENT ACCOUNTING PERIOD

In the General section, set the "Allow From Posting Date" to the last date of the financial period you are closing, Ex. 12/31/2024.



The screenshot displays the 'General Ledger Setup' interface. At the top, there are navigation icons (back, edit, share, add, delete) and a 'Saved' status indicator. Below the title, there are tabs for 'Home', 'Posting', 'General', 'Tax', 'Bank', and 'Journal Templates', along with 'Automate' and 'Fewer options'. A secondary navigation bar includes 'Change Payment Tolerance' and 'Change Global Dimensions...'. The 'General' section is highlighted, and the 'Allow Posting From' field is set to '12/31/2024'. Other visible fields include 'Unit-Amount Decima...' set to '2:5' and 'Mark Cr. Memos as C...' with a toggle switch.

# CLOSING THE CURRENT ACCOUNTING PERIOD

From the home page of Business Central, select Setup > Accounting Periods

The screenshot shows the Business Central interface for 'Empowered Foundation'. At the top, there are navigation tabs: Finance, Cash Management, Revenues, Expenses, and Approvals. Below these are 'Contacts', 'Donors', and 'Vendors'. The 'Actions' section includes '+ Deposits', '+ Post Payments', '+ Purchase Invoice', and '> Reports'. A red arrow points from the 'Reports' link to the '> Setup' link, which is highlighted with a red box. A dropdown menu is open under 'Setup', with 'Accounting Periods' highlighted by a red box. Other items in the dropdown include 'General Ledger Setup', 'Analysis Views', and 'Company Settings'. Below the navigation, the 'Activities' section shows 'Open Payables' at -\$34,890 and 'Open Receivables' at -\$6,900, each with a '> See more' link.

# CLOSING THE CURRENT ACCOUNTING PERIOD

Choose the last month in the period to be closed.

8/1/2024		August	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9/1/2024		September	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10/1/2024		October	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11/1/2024		November	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
→ 12/1/2024	:	December	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1/1/2025		January	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

# CLOSING THE CURRENT ACCOUNTING PERIOD

In the toolbar, select Home and choose Close Year

The screenshot shows the 'Accounting Periods' toolbar. The 'Home' button is highlighted with a red box, and a red arrow points from it to the 'Close Year' button, which is also highlighted with a red box. Other buttons in the toolbar include 'New', 'Edit List', 'Delete', 'Reports', 'More options', 'Inventory Period', 'Create Year...', 'Close Net Assets', and 'Sync Funds'. The toolbar also shows a 'Saved' status and several utility icons.

Starting Date ↑	Name	New Fiscal Year	Closed	Date Locked	Inventory Period Closed
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# CLOSING THE CURRENT ACCOUNTING PERIOD

If this is the year you wish to close, choose Yes to move forward and close the period you selected.



This function closes the fiscal year from 01/01/24 to 12/31/24. Once the fiscal year is closed it cannot be opened again, and the periods in the fiscal year cannot be changed.

Do you want to close the fiscal year?

## Best Practice

Close the accounting period annually. You cannot reopen a closed year, but you can still post to it.


# ESSENTIAL STEPS

## Step 2: Making Adjusting Entries

# MAKING ADJUSTING ENTRIES


- These entries are usually provided by your auditor
- Make any corrections to the prior year
- These entries will have the "Prior Year Entry" check box marked

Empowered Foundation | Fi

General Ledger Entries: All ▾ |  ▾

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**Views** ✕

\*All  ⋮

Posting Date Desc

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Filter list by:

✕ Prior-Year Entry

Yes ▾

# ESSENTIAL STEPS

## Step 3: Closing the Income Statement Accounts to Net Assets

# CLOSING INCOME STATEMENT ACCOUNTS

From the home page of Business Central, select Setup > Accounting Periods

**Empowered Foundation** | Finance ▾ | Cash Management ▾ | Revenues ▾ | Expenses ▾ | Approvals ▾

Contacts Donors Vendors

Actions  
+ Deposits + Post Payments + Purchase Invoice > Reports > Setup > akoyaGO

Activities ▾

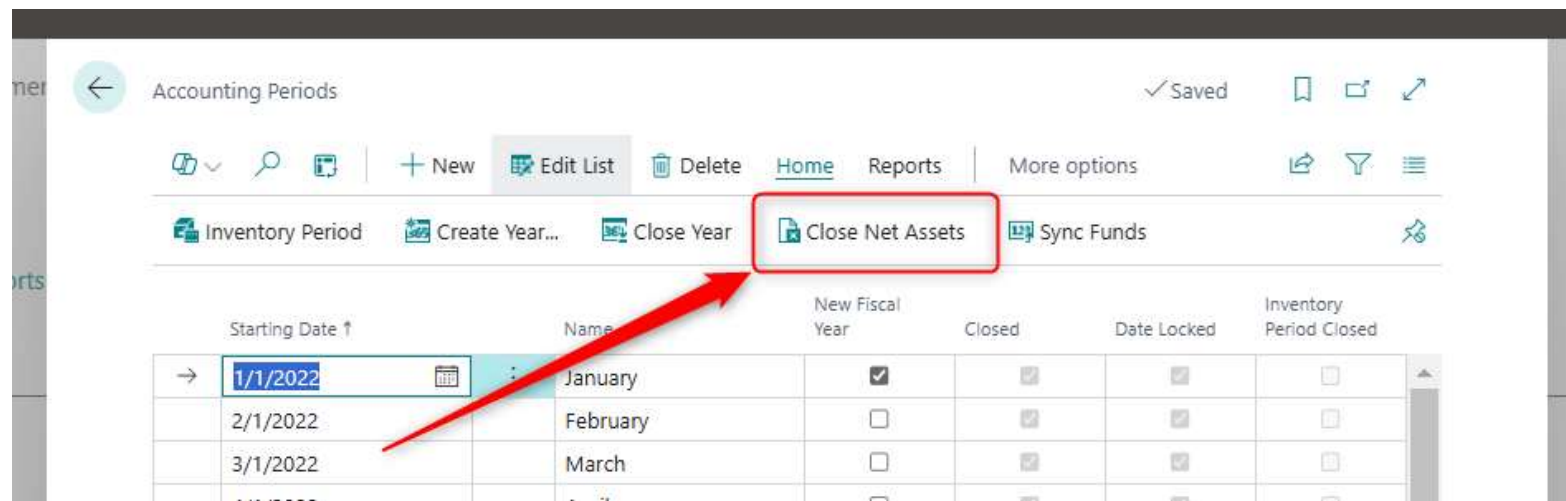
Open Payables	Open Receivables
-\$34,890	-\$6,900
> See more	> See more

- General Ledger Setup
- Analysis Views
- Accounting Periods
- Company Settings

> See more

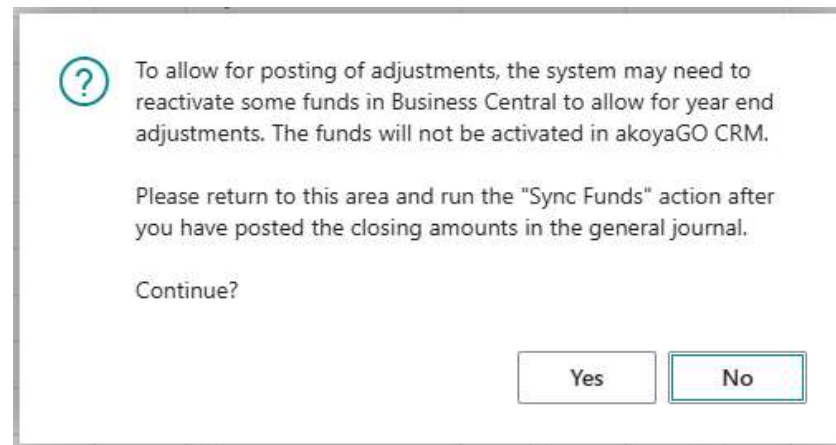
# CLOSING INCOME STATEMENT ACCOUNTS

From the Accounting Periods window, choose Close Net Assets



# CLOSING INCOME STATEMENT ACCOUNTS

If you have closed funds during the now closed accounting period, a warning may pop up status that Business Central will need to temporarily reactivate the funds to allow for adjustments. Choose Yes.



A warning dialog box with a question mark icon in a circle. The text inside reads: "To allow for posting of adjustments, the system may need to reactivate some funds in Business Central to allow for year end adjustments. The funds will not be activated in akoyaGO CRM. Please return to this area and run the 'Sync Funds' action after you have posted the closing amounts in the general journal. Continue?" At the bottom right, there are two buttons: "Yes" and "No".

# CLOSING INCOME STATEMENT ACCOUNTS

In the akoyaGO Close Net Assets window, choose a Gen. Journal Template, and a Gen. Journal Batch. The Fiscal Year Ending Date will default to ending date of the accounting period you just closed, and the Document No. will fill in once you choose a journal batch. The Posting Description text can also be customized.

akoyaGO Close Net Assets ↗ ✕

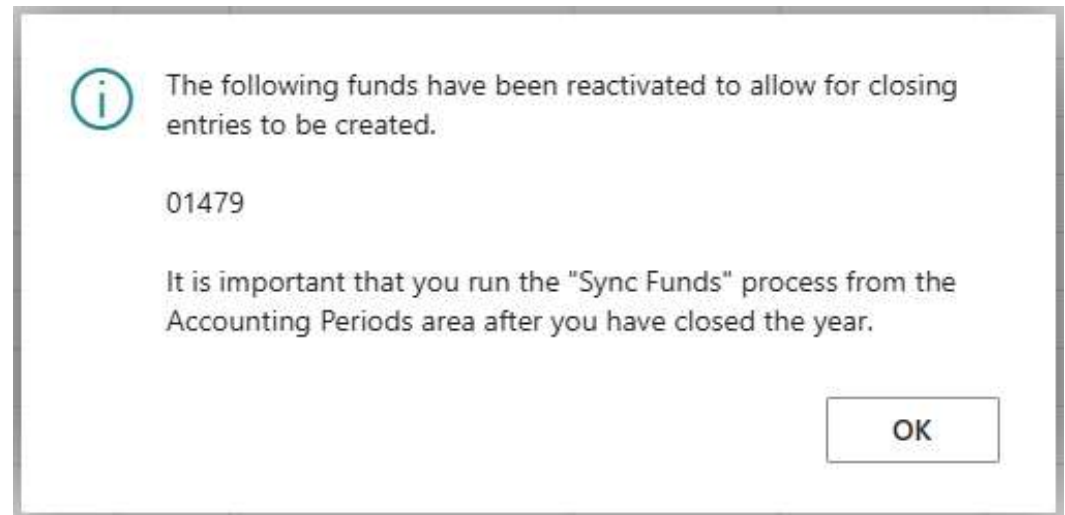
**Options**

Fiscal Year Ending Date .....	12/31/2024 <span>📅</span>
Gen. Journal Template .....	GENERAL <span>▼</span>
Gen. Journal Batch .....	DEFAULT <span>⋮</span>
Document No. ....	G00195
Posting Description .....	Close Income/Expense to Net Assets

Schedule... OK Cancel

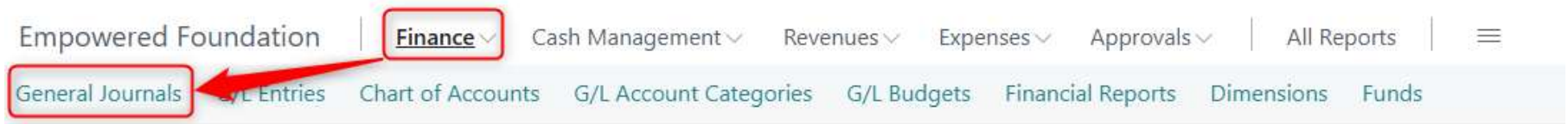
# CLOSING INCOME STATEMENT ACCOUNTS

A warning may pop up about temporarily reactivated funds or dimensions.



# CLOSING INCOME STATEMENT ACCOUNTS

On the home page of Business Central, select Finance > General Journals.



# CLOSING INCOME STATEMENT ACCOUNTS

Choose the Journal Batch you selected when closing the income statement accounts. In this case, the Default batch.

Name ↑	Description	Bal. Account Type	Bal. Account No.	No. Series	Posting No. Series
<a href="#">AKOYA</a>	⋮ Akoya Import	G/L Account			
CONVERTED	Pre Conversion Data	G/L Account			
DEFAULT	Default Journal Batch	G/L Account		GJNL-GEN	
DT	Autobalance	G/L Account			

# CLOSING INCOME STATEMENT ACCOUNTS

The closing entries will appear. Before posting, review the entries to be sure that you are ONLY posting closing entries.

Posting Date	Document Type	Document No.	Account Type	Account No.	Account Name	Fund	Department	Function	Description
C12/31/2024		G00195	G/L Account	4010	Contributions-Avail to Spend	00001	01		Close Income/Expense to Net Assets
C12/31/2024		G00195	G/L Account	4010	Contributions-Avail to Spend	00006	10		Close Income/Expense to Net Assets
C12/31/2024		G00195	G/L Account	4010	Contributions-Avail to Spend	00032	10		Close Income/Expense to Net Assets

## Best Practice

Sort by the Posting Date Column first A-Z then Z-A so that only entries that begin with a C followed by the closing date (Ex. C12/31/2024) should show.

# CLOSING INCOME STATEMENT ACCOUNTS

Once you've confirmed the entries, click on the Post/Print menu and select Post (or Post and Print if you want a printed report).

The screenshot shows the 'General Journals' interface. At the top right, there is a 'Saved' status and icons for bookmark, share, and refresh. Below this is a 'Batch Name' field containing 'DEFAULT'. A horizontal menu bar includes 'Analyze', 'Manage', 'Post/Print', 'Process', 'Request Approval', 'Payroll', 'Line', 'Incoming Document', 'Page', and 'More options'. The 'Post/Print' menu item is highlighted with a red box, and a red arrow points to its sub-menu. The sub-menu contains 'Post', 'Preview Posting', 'Post and Print', and 'Test Report...'. Below the menu is a table header with columns: 'Posting Date', 'Document Type', 'Document No.', 'Account Type', 'Account No.', 'Account Name', 'Fund', 'Department', 'Function', 'Description', and 'Journal Line Details'.

# ESSENTIAL STEPS

## Step 4: Updating G/L Setup and Resyncing Funds

# UPDATING G/L SETUP AND RESYNCING FUNDS

From the home page of Business Central, select Setup > General Ledger Setup

**Empowered Foundation** | Finance ▾ Cash Management ▾ Revenues ▾ Expenses ▾ Approvals ▾

Contacts Donors Vendors

Actions  
+ Deposits + Post Payments + Purchase Invoice > Reports > Setup > akoyaGO

Activities ▾

Open Payables	Open Receivables	U
-\$34,890	-\$6,900	\$
> See more	> See more	> See more

- General Ledger Setup
- Analysis Views
- Accounting Periods
- Company Settings

# UPDATING G/L SETUP AND RESYNCING FUNDS

Update the Allow Posting From date to the first day of the new financial period.

The screenshot displays the 'General Ledger Setup' page. At the top, there is a navigation bar with a back arrow, an edit icon, a plus sign, a trash icon, and a 'Saved' status. Below this is the title 'General Ledger Setup' and a breadcrumb trail: 'Home > Posting > General > Tax > Bank > Journal Templates'. To the right of the breadcrumb are 'Automate' and 'Fewer options'. Below the breadcrumb are two links: 'Change Payment Tolerance' and 'Change Global Dimensions...'. The main section is titled 'General' and has a 'Show more' link on the right. The 'Allow Posting From' field is highlighted in yellow and contains the date '1/1/2025' with a calendar icon. The 'Allow Posting To' field is empty with a calendar icon. To the right, the 'Unit-Amount Decima...' field contains '2:5' and the 'Mark Cr. Memos as C...' field has a toggle switch turned on.

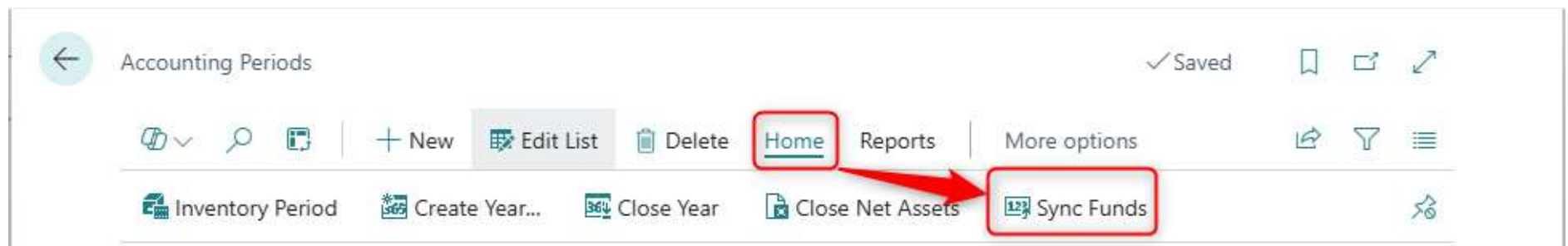
# UPDATING G/L SETUP AND RESYNCING FUNDS

From the home page of Business Central, select Setup > Accounting Periods

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# UPDATING G/L SETUP AND RESYNCING FUNDS

In the Accounting Periods Window, section Home > Sync Funds to re-deactivate any funds temporarily reactivated to close the financial period.



# ESSENTIAL STEPS

## Step 5: Creating New Accounting Periods

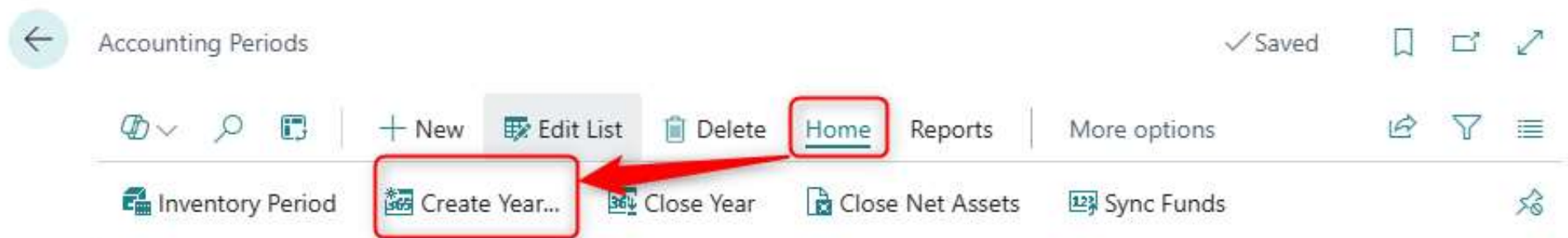
# CREATING NEW ACCOUNTING PERIODS

From the home page of Business Central, select Setup > Accounting Periods

The screenshot displays the Business Central interface for 'Empowered Foundation'. At the top, there are navigation menus for 'Finance', 'Cash Management', 'Revenues', 'Expenses', and 'Approvals'. Below these are 'Contacts', 'Donors', and 'Vendors'. The 'Actions' section includes '+ Deposits', '+ Post Payments', '+ Purchase Invoice', '> Reports', '> Setup', and '> akoyaGO'. A red arrow points from the 'Reports' menu to the 'Setup' menu. The 'Setup' menu is open, showing options: 'General Ledger Setup', 'Analysis Views', 'Accounting Periods', and 'Company Settings'. A red box highlights the 'Accounting Periods' option. Below the navigation, the 'Activities' section shows 'Open Payables' at -\$34,890 and 'Open Receivables' at -\$6,900, each with a '> See more' link.

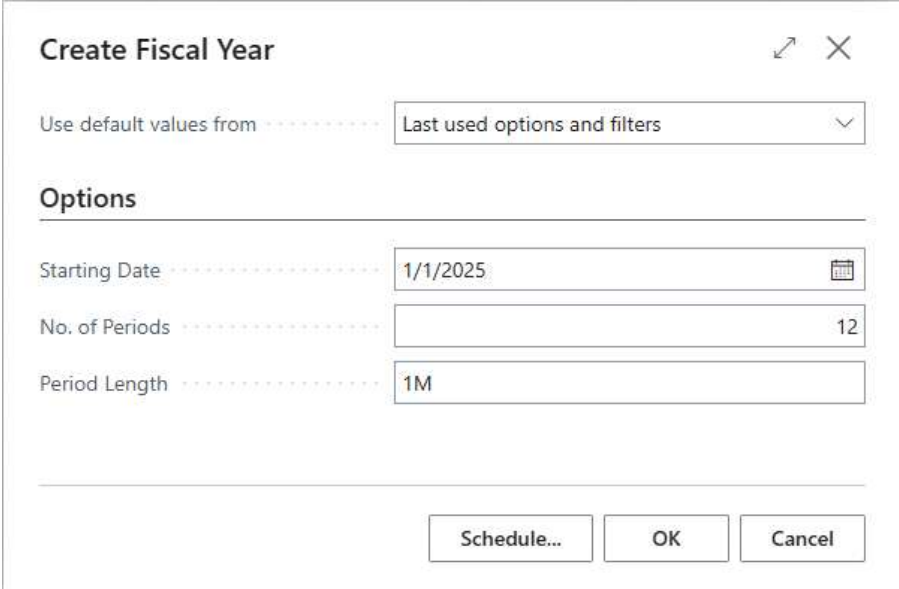
# CREATING NEW ACCOUNTING PERIODS

In the toolbar, select Home > Create Year



# CREATING NEW ACCOUNTING PERIODS

Choose the starting date of the next fiscal year or financial period. The default number of periods and period length is 12 periods at 1 month long.



The screenshot shows a dialog box titled "Create Fiscal Year" with a close button (X) and a help icon (i) in the top right corner. Below the title bar, there is a dropdown menu labeled "Use default values from" with the selected option "Last used options and filters". Underneath, a section titled "Options" contains three input fields: "Starting Date" with the value "1/1/2025" and a calendar icon; "No. of Periods" with the value "12"; and "Period Length" with the value "1M". At the bottom of the dialog, there are three buttons: "Schedule...", "OK", and "Cancel".

# CREATING NEW ACCOUNTING PERIODS

## Best Practice

Create the next set of accounting periods for the next fiscal year after closing the previous one.

# UNDERSTANDING AUTOMATED PROCESSES

Autobalance

# AUTOBALANCE

- Automatic process that runs when entries are not balanced on a per fund basis
- Moves asset balances between a target fund and operating fund
- Runs every 5 minutes but may be paused if other items are posting when it attempts to run
- Can be manually triggered by running reappportionment
- May run after closing the financial period, but it would reverse itself if it ran on the closing entries.

# UNDERSTANDING AUTOMATED PROCESSES

Reapportionment

# REAPPORTIONMENT

- Automatically runs nightly but can be manually triggered via the Accounting Settings
- Compares a fund's DT Account breakdown to its asset balances
  - If assets are in balance, according to the DT Account breakdown, nothing happens.
  - If assets are not in balance, Business Central "reapportions" the money to where it belongs.
- Does not apply to asset accounts if the fund has never had a DT Account

# REAPPORTIONMENT

- If DT Account start/end dates were adjusted to contain a date within the closed financial period, reapportionment may run on that closed period.
- If reapportioning runs on a closed period, Close Net Assets should be run again on the closed period.

# REAPPORTIONMENT

To run reapportionment, open the akoyaGO CRM and navigate to the Tools area.

Change area

Grants Management

Donor Management

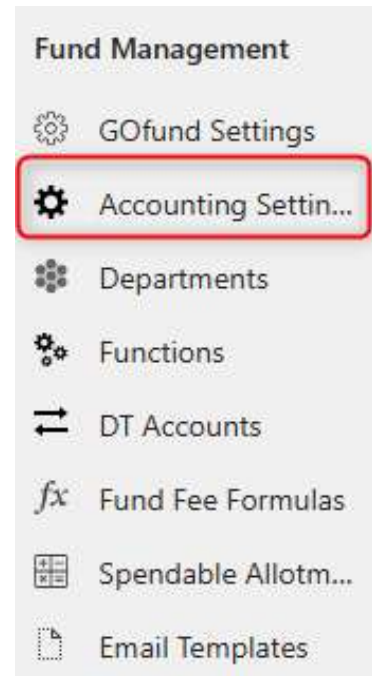
Fund Management

GOapply

✓ Tools

# REAPPORTIONMENT

In the Tools area, select the Accounting Settings table.




# REAPPORTIONMENT

Open the Business Central settings.

← Active Accounting Settings ▾

Focused view Show Chart + New Delete ▾ Refresh Edit columns Edit filter

Ask about data in table. Use / to reference other data. Status: Active X

<input type="checkbox"/> Accounting System ↑ ▾	Notification Recipient ▾	Operating Fund ▾	Rebalancing Fund ▾	Reapportion From Date ▾	Net Asset Sweep ▾
<input type="checkbox"/> Business Central	 Alyson Belvin (Do Not Disturb)	00001	00001	1/1/2022	On

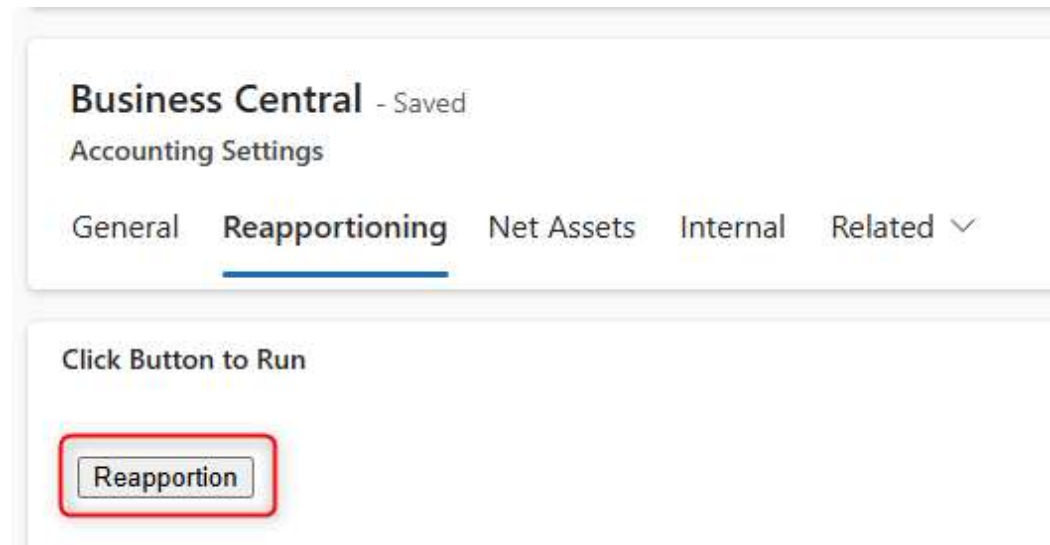
# REAPPORTIONMENT

Select the Reapportioning tab



# REAPPORTIONMENT

Click "Reapportion".



# UNDERSTANDING AUTOMATED PROCESSES

## Net Asset Sweep

# NET ASSET SWEEP

- Optional and automated function
- Creates a journal entry to move "Accumulated Earnings" into "Spendable" net assets for non-endowed funds
  - Only runs on funds *without* the "Endowed" checkbox marked
- Runs automatically after posting JIA or Fund Fee Assessment and runs nightly

# NET ASSET SWEEP

- Does not run for dates prior to the Allow Posting From date set
  - It does not run on closed financial periods *if* you've updated the Allow Posting From date after closing the prior period

## Best Practice

Update the Allow Posting From date after closing the financial period in Business Central to ensure Net Asset Sweep does not run on a closed period.

# HELPFUL RESOURCES

## GOsupport

- **Closing the Books:** <https://gosupport.powerappsportals.com/knowledgebase/article/KA-01348>
- **Reapportionment/DT Accounts:** <https://gosupport.powerappsportals.com/knowledgebase/article/KA-01345>
- **Net Asset Sweep:** <https://gosupport.powerappsportals.com/knowledgebase/article/KA-01250>

## Microsoft Learn

- **Creating new financial periods:** <https://learn.microsoft.com/en-us/dynamics365/business-central/finance-accounting-periods-and-fiscal-years>

**THANK YOU**

Presented by

**Jeff Tenbusch**  
Data Migration Specialist