Update Monthly Balances

Path: Tools > Update Monthly Balances

Menu option Update Monthly Balances reloads the database tables utilized by the Financial Statement Report Writer with transaction totals for all accounts. This process will update amounts forward, backward or both from the beginning of the specified year.

If financial statement reports ever become out of sync with general ledger activity due to internet connectivity or other issues, this option can be run at any time, matching up the account balances with the general ledger detail transactions.

Timeframe: Specify if account balances should be reloaded going forward from the specified year, backward from the specified year or both.

Base year: Determines the year to start when updating forward or backward.

Update period buckets:

- If checked, the system will read every detailed transaction in the account history to calculate the monthly total for each account. This process reviews a large amount of data and can take a significant amount of time to run.

- If unchecked, only the beginning balance for the year selected is updated

Caution! If Settings > Accounts Payable > Entry Options is set to Update general ledger upon "Post", all AP and AR batches must first be posted before running Update Monthly Balances. If unposted transactions exist, then the process may not be initiated.