**How to update the opening ITEM Balances**

**from 31.3.2019 🡪 to new year 2019-20 ?**

Notes and Frequently Asked Questions:

1. The Finsys ERP allows you to work in multiple years.
2. There is no need of any “Year Closure” , or immediate closure of books.
3. You can continue doing entries in financial year 2018-19 as well as Fin year 2019-20, without any problems.
4. Question = ITEM balances
	1. Question If I pass additional say, 5 vouchers in Fin year 2018-19 , how will the closing balance of 31.3.2019 carried over to 1.4.2019 (as opening balances )
	2. Answer: Just press “Update Posting” in next year. ( you can do this every few days) – Whenever you want.

**Detailed steps are shown in the following screenshots:**

Step 1 = Go into the FY 2019-20



Step 2 = Go into Inventory >>> Master files

Press the button >>> Update Item Balances



Give your password



System will say,

“Should I update balances of current year (2019-20) from the closing of last year (31.3.2019)”

Do it now?

Say YES



System will start updating as shown above

It will take about 2 to 6 minutes (depending on data size)

Please do not disturb the processing at this time

WAIT

 WAIT



After those 2 to 6 minutes

In the end, it will say, “Posting Completed”

<< That is all >>



Yes, you can do this every few days…..