



T R A V E R S E

Year End Processing In A Nutshell



PAYROLL

_____ Include Auto Fringe Amounts with your last Payroll of the year, so that all taxes will be withheld. Also include any GTLI or DCB.

_____ BACK UP data files when payroll is complete.

_____ Open Server Manager and expand Traverse and your company ID. Expand applications and right-click on PA and select Add Year. Add 2008 and select the 2007 database on the Copy Data tab and click OK. Change the Payroll year to 2008 in Periodic Processing.

_____ Consolidate sick and vacations balances using the Roll Up Leave Balance Information on the Periodic Processing Menu. If using the Vacation and Sick accruals, this function will synchronize your employee's master file with the vacation and sick history file and correct any discrepancies.

_____ Delete any outdated recurring entries.

_____ Install the Payroll Tax Routine CD for 2008 in Server Manager or AFTER creating the new year.

GENERAL LEDGER

_____ Print the Chart Of Accounts answering YES to Print Clear/Consolidate. Check that all income statement accounts have an account type between 500-899, Balance sheet accounts have an account type between 005-499 AND verify that the Step and Clear To account information is included for each GL account to be cleared (These would be Revenue and Expense accounts)

_____ BACK UP your data files.

_____ Go to Periodic Processing, Year End Maintenance, select the New Year tab and create the year 2008.

_____ Go to System Manager, Company Set Up, Period Conversion. Select or enter the year 2008 and click the AutoFill button. Enter the first day of the year and it will fill in each period's dates.

_____ In Periodic Processing switch to 2008.

_____ Remember to Update Current Year each time you post back into the GL Year 2007 and post entries to the GL Master file so the 2008 year beginning balances will reflect these postings. Until the Periods are closed in 2007, you may continue working in both years. The dates entered will determine the year the transaction is posted to.

ACCOUNTS RECEIVABLE/SALES ORDER

_____ Complete normal processing for the month

_____ Write off any Bad Debt or other year end adjustments.

_____ Calculate Finance Charges

_____ Print Statements

_____ Print and Clear Sales Tax Report

_____ BACK UP your data files

_____ Run the Period end reports that you normally print.

_____ Select Period End Maintenance on the Periodic Processing menu. Purge the Paid invoices file with dates before 01/01/08 or Period 01/2008.

_____ Purge any detail or summary histories that you no longer want OR you can wait until a more convenient time when you are not so busy.

_____ Print the Open Invoice and Aged Trial Balance reports so you will have them as they looked on 12/31/07. You can add sales and adjustments to post to the last year (date driven) and re-print your reports later.

ACCOUNTS PAYABLE/PURCHASE ORDER

_____ Complete normal processing for the month.

_____ Run period end reports that you normally do.

_____ BACK UP your data files

_____ Select Periodic Processing, Periodic Maintenance. Purge files to remove all paid invoices in the open invoice file dated before 01/01/07 or by Period/Year 01/2007.

_____ Print the Open Invoice and Aged Trial Balance reports to have them as they looked on 12/31/07. You can run this report again later to include additional invoices that were entered after the year end and posted to the last year.

_____ 1099's can be run by selecting the year you want to run them for, when you are in the 1099 menu selection.

INVENTORY

- _____ BACK UP your data files
- _____ Print and post all transactions, transfers, and General Ledger Adjustments.
- _____ Process Physical Inventory.
- _____ Change any prices and costs as necessary
- _____ If desired, print the following reports for audit trails before purging —Item Locations list, Promotional Pricing List, Serialized History Report, Lot History Report, Transaction History Report.
- _____ Select Purge Selected Files function on the Periodic Processing menu to delete histories you no longer need. (Remember— you can delete histories at any time if you do not wish to do so now.)

BANK RECONCILIATION

- _____ There is no Year End Function for Bank Reconciliation. Purge Reconciled Transactions, after you have reconciled for December.
- _____ Remember to update current year in the General Ledger before reconciling so you will reconcile to the correct balances. Bank Reconciliation knows no distinction between this year and last year as it keeps only untagged (uncleared) transactions on file. The Application will pick up the beginning bank account balance from the General Ledger Master file's beginning balance. If this balance has not been updated for entries made in the Last year you will not be able to reconcile to zero.

FIXED ASSETS

- _____ Calculate and post the Period Depreciation.
- _____ Run the reports that you normally run at period end and any other reports within the year end menu selection.
- _____ Select Year End Maintenance to clear all the types of depreciation. This will also delete retired assets as of the date you enter.

YEAR END ORDER

There is no strict order for your applications to perform year end. Generally you want to Create the New Year in General Ledger AS SOON AS POSSIBLE.

Our recommended order is:

- _____ Payroll
- _____ General Ledger
- _____ Accounts Receivable/Sales Order
- _____ Accounts Payable/Purchase Order
- _____ Inventory
- _____ Fixed Assets

Also remember that history files can be purged at any time and do not need to be done right at year end when you are so busy. Do them in February or later on in the year when things slow down.

For a complete step-by-step check list for year end processing in each application go to www.osas.com and log in to eUser or call us at BAS and we will get them to you.



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