TRAVERSE®

YEAR END
In A Nutshell– V10.5

ALWAYS BACK UP YOUR DATA BASES BEFORE CREATING ANY NEW YEARS.

The New General Ledger Year should be created before any processing is done in the New Year. It can even be created during December so the year is set up right from January 1. Then just periodically Updating the Current year will bring forward the Year Ending Balances.

GENERAL LEDGER

- Print a Chart of Accounts List and include Clear/Consolidate. Confirm that all Revenue and Expense accounts have the Retained Earnings account number in the Clear to Field and that each account type matches whether the account is on the Balance Sheet or Income Statement. Make changes as necessary but NEVER change an account from Debit to Credit or vise versa.
- Periodic Processing—Year End Maintenance if there is a 2014 year listed, you may exit. If 2014 is not listed, select New Year, click OK to generate the new year, then click OK and Close.
- In System Manager, go to Company Setup, Period Conversion. Manually enter the year 2014 in the FISCAL YEAR field. Click 'yes' to the message "Do you want to set up periods for Company 'xxx' Year 2014?". Click on the Auto Fill button and enter the first day of the year (01/01/2014). All periods will auto fill with beginning and ending dates. Exit.
- Switch to the year 2014 by going to General Ledger, Periodic Processing, Change Fiscal Year. Enter the year 2014. If you uncheck the box 'change for this session only' the default year will become 2014 when in the General Ledger. If you leave the box checked the year defaults to 2013 each time you enter Traverse. (For Project Costing Payroll entry you MUST uncheck this box to process for the new year).
- While in the year 2014, go to Periodic Processing, Update Current Year. Check the top box and the box in the middle. Enter the Retained Earnings account number and Click OK. A report will list all accounts cleared to retained earnings and all beginning balances in 2014 are updated with ending balances in 2013.
- General Ledger is now ready to accept entries for the new year from each application.
- Every time you Post to the Master in General Ledger in 2013 you will want to run UPDATE CURRENT YEAR to bring forward all balances. This update is performed in the Newest Year (2014).

PAYROLL

- Include Auto Fringe Amounts as well as GTLI or DCB with your last Payroll of the year, so all applicable taxes will be withheld.
- Through Server Manager add the new year and apply the 2013-14 year end updates per instructions.
- Create the year 2014 in General Ledger before processing the first Payroll of 2014.
- Before running the first Payroll in 2014 go to Periodic Processing, Change Payroll Year. Change the year from 2013 to 2014 and remove the check mark from the box below.
- When entering time for the first Payroll of 2014 make sure the bottom right side of the entry screen shows 2014 - not 2013.
- After Calculating Checks run the Edit Register to insure that all SUTA and local taxes are calculating.
- To revert back to 2013 for reports and W2's, go to Payroll, Periodic Processing, Change Payroll Year. Set it back to 2013 but do not uncheck the box. This way when you exit Traverse and come back in , Traverse will default to 2014 and not 2013.
- When running W2's PREPARE W2's, you will get the message W2's already have been prepared (these are from the last time you prepared W2's) Click YES and re-prepare them for 2013. If you are submitting Magnetic Media, create the W2 Mag Media (Again - if you prepared them last year you will get the message W2 Mag Media already prepared). Click YES.

BANK RECONCILIATION

- While there is no year end procedure, remember to perform 'Update Current Year' in the GL before reconciling to insure changes to 2013 cash are updated in 2014.

ACCOUNTS RECEIVABLE

- Perform General Maintenance in Periodic Processing, Periodic Maintenance. An error log lists issues found during processing and shows the finance charges posted.
- If you want a clean Aged Trial Balance for 12/31/13 that shows only UNPAID invoices, then it is recommended that you PURGE PAID INVOICES with dates before 01/01/2014.
- Accounts Receivable postings post to the correct year as determined by the date which, in turn defaults to the Period and Fiscal Year.

ACCOUNTS PAYABLE

- Perform General Maintenance in Periodic Processing, Periodic Maintenance. Temporary Vendors can be deleted during this process.
- If you want a clean Aged Trail Balance for 12/31/13 that shows only UNPAID invoices, then it is recommended that you PURGE PAID INVOICES with dates before 01/01/2014.
- All Accounts Payable posting will post to the correct year based upon DATE (Period and Fiscal Year).
- To print 1099's, go to Periodic Processing, Print 1099 Forms. Select the year 2013 and run Worksheets, Forms, or Magnetic Media.
- You can adjust the YTD amounts for 1099's in Set Up and Maintenance, Vendors, History, then reprint the 1099's.

INVENTORY

- Print and post all transactions, transfers, and General Ledger Adjustments.
- Process your Physical Inventory and Update before beginning New Year processing.
- Change any prices and costs as necessary
- Use the Purge Selected Files functions on the Periodic Processing menu to delete history and ZERO quantity costs buckets (required to delete items). No one can be in the system when you perform Periodic Processing.

FIXED ASSETS

- Calculate and post the Period Depreciation.
- Run any required reports in Year End Processing.
- Perform Year End Maintenance to add YTD depreciation to Accumulated Depreciation, add Annual Depreciation to accumulated Eligible Depreciation, reset YTD depreciation field to zero, calculate projected annual Depreciation for next year, increment the THIS YEAR by one, reset Beginning Period, Ending Period, Process Box to zero and delete retired assets.

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