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## YEAR-END IN A NUTSHELL

### - ALWAYS BACK UP YOUR DATA BASES BEFORE CREATING ANY NEW YEARS! -

The New General Ledger Year should be created as soon as possible. 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

- Run a Chart of Accounts List and include Clear/Consolidate. Verify all Revenue and Expense accounts have the Retained Earnings account number in the Clear to Field and that each account type is correct. Adjust as necessary but NEVER change an account from Debit to Credit or vice versa.
- In Periodic Processing -> Year End Maintenance - see if the new 2010 year is listed. If no, select New Year and click OK to generate new year. When complete, click OK and Close.
- In System Manager -> Company Setup -> Period Conversion - Manually enter the 2010 new year in the Fiscal Year field. The message "Do you want to set up periods for Company 'xxx' Year 2010?" Click Yes. Click on the Auto Fill button and enter the first day of the year (01/01/2010) so all periods will fill with beginning and ending dates.
- Switch to the year 2010 by going to General Ledger, Periodic Processing, Change Fiscal Year. Enter the year 2010. If you uncheck the box 'change for this session only' the default year will become 2010. If you leave the box checked the year defaults to 2009 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 2010, 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 2010 are updated with ending balances in 2009.
- 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 2009 you will want to UPDATE CURRENT YEAR to bring forward all balances. This update is performed in the Newest Year (2010).

### 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 Payroll year and apply the 2009 year end updates.
- The 2010 General Ledger year must be created before processing the first Payroll of 2010.
- Before running the first Payroll in 2010 go to Periodic Processing, Change Payroll Year. Change the year from 2009 to 2010 and remove the check mark in the checkbox below.
- When entering the time for the first Payroll of 2010, make sure the bottom right side of the entry screen shows 2010 and not 2009.
- After Calculating Checks review the Edit Register to insure that all SUTA and local taxes are calculating.
- To go back to 2009 to process reports or W2's, go to Payroll -> Periodic Processing -> Change Payroll Year. Change it to 2009 but do not uncheck the box. This way when you exit Traverse and come back in you will default to 2010 and not 2009.
- When preparing W2's for the first time for 2009, you may get the message W2's have already been prepared. These may be the previous year's W2's. Click YES to re-prepare them for 2009. You may receive a similar message for creating Magnetic Media. Click YES to re-prepare.

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## **TRAVERSE YEAR-END IN A NUTSHELL**

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#### ***BANK RECONCILIATION***

- There is no year end procedure that needs to be performed. However, before reconciling, be sure to perform 'Update Current Year' in General Ledger to insure that all changes made to cash in the 2009 files are brought forward to the beginning balance for 2010.

#### ***ACCOUNTS RECEIVABLE***

- Use the Periodic Processing, Periodic Maintenance to perform General Maintenance. An error log that is produced lists any errors found during processing and shows the finance charges posted to the specified period.
- If you want a 'clean' Aged Trial Balance for 12/31/09 (show only UNPAID invoices) then it is recommended that you PURGE PAID INVOICES with dates before 01/01/2010.
- All Accounts Receivable postings will post to the correct year based upon DATE (Period and Fiscal Year).

#### ***ACCOUNTS PAYABLE***

- Use the Periodic Processing, Periodic Maintenance to perform General Maintenance. Temporary Vendors can be deleted during this process.
- If you want a 'clean' Aged Trail Balance for 12/31/09 (show only UNPAID invoices) then it is recommended that you PURGE PAID INVOICES with dates before 01/01/2010.
- All Accounts Payable posting will post to the correct year based upon DATE (Period and Fiscal Year).
- Periodic Processing-> Print 1099 Forms. Select the year 2009 and run Worksheets, Forms, or Magnetic Media. Year to Date 1099 amounts can be adjusted from within Set Up and Maintenance, Vendors, History.

#### ***INVENTORY***

- Print and post all transactions, transfers, and General Ledger Adjustments.
- Process your Physical Inventory and Update.
- Change any prices and costs as necessary
- Use Purge Selected Files functions in the Periodic Processing to delete ZERO quantity cost buckets. (This is required if you want to delete items). History can be deleted if necessary. 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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