

Checklist for End of Year

Overview

The following pages contain checklists for optional and required year-end tasks for each application. They are intended to be used as guidelines in the planning and execution of year-end work. If you need additional information on items listed here, refer to your Technical Notes, Reference Manuals, or call Data Plus or your software support vendor.

Calendar vs. Fiscal Year

Although these tasks are referred to as "year-end", the exact timing depends on your installation and the applications installed.

- The checklist for '**General Ledger**' pertains to the close of the last fiscal period and applies to all installations.
- The checklist for '**Accounts Payable**' pertains to the close of the calendar year and applies to US installations.
- Payroll also closes on a calendar year basis. The checklist contains tasks that need to be done by all installations as well as the printing of W-2 forms for US installations.

General Ledger

| TASK | REQ/ OPT | TIMING | OPTIONS | WHAT THE SYSTEM DOES | NOTES |
|---|---------------------|--|--|--|---|
| Budgets | Opt. | Before OR after close of last period | Import from Lotus or Excel | Imports budget figures from a Lotus or Excel spreadsheet into dataplus. | See: Technical Note on 'Budget Import for DPHS 6x' |
| | | | Copy from an existing budget and (optionally) modify | Under ' File Maintenance ' - ' Budgets ', You can copy a budget type to another budget type or from an existing year to a new year. This data can then be manually modified. | See: Technical Note 'Entering New & Modifying Existing Budgets' |
| | | | Enter manually | Under ' File Maintenance ' - ' Budgets ' enter/modify budget information. | See: Technical Note 'Entering New & Modifying Existing Budgets' |
| Yearly Reports | Opt. | Before OR after close of last period | YTD General Ledger | Prints yearly information in summary or detail format (depending on your account set up). Can select for entire year or for range of months. | May want to print this right before last period close and then again after any adjusting entries are made. |
| Booking of Profit/Loss to Retained Earnings | Req. | Automatically done by system when closing last period OR When posting transactions back into a closed year | | Uses the Account Classifications under ' File Maintenance ' - ' Chart of Accounts ' to determine which type of accounts to zero out and post to retained earnings. The account flagged as the retained earnings account is held under ' File Maintenance ' - ' Parameters '. Chart of Accounts with Classifications of ' A ', ' B ', or ' L ' <u>will not</u> post to retained earnings. Accounts with Classifications of ' P ', ' R ', and ' E ' <u>will</u> zero out and post to retained earnings. The system adds the total of the ' P ', ' R ', and ' E ' class accounts to come up with a profit or loss amount. It then books this amount to the Retained Earning account held in parameters. The offsetting entries are to each account with classes of ' P ', ' R ', and ' E '. These entries bring the account balances to zero. All entries are posted into a period "SY" (start year). | After closing the last period of the year, print the Closing Entries report under Yearly reports to see the entries booked by the system. NOTE: Entries to Profit/Loss, Revenue, or Expense accounts which are posted back into a year AFTER it has been closed automatically adjust the Retained Earnings account and keep the starting value of the income/expense account at zero. |

Accounts Payable

| TASK | REQ/ OPT | TIMING | OPTIONS | WHAT THE SYSTEM DOES | NOTES |
|---------------------|---------------------|--|--|--|------------------------------------|
| 1099 Audit Report | Opt. | Before OR after close of last period of the calendar year. | | Reports calendar year disbursements on designated 1099 vendors whose disbursements equal or exceed a user-defined amount. Identifies vendors that have missing or incorrect 1099 information. | See: Technical Note '1099 Forms'. |
| 1099 Forms | Opt. | Recommended AFTER close of last calendar month. | User can print forms from the DPHS system or can print to paper and manually transfer the information to 1099 forms. | Prints, in the specified US 1099 format, disbursements for a selected calendar year for all vendors with disbursements equal to or greater than a specified amount. | See: Technical Note, '1099 Forms'. |
| 1099 Magnetic Media | | Recommended AFTER close of last calendar month. | The DPHS System can create 1099 data on magnetic media. If specified by the US Internal Revenue Service or your taxing state, these diskettes must be produced instead of printing 1099 forms. | Creates data in the specified US 1099 Magnetic Media format. Disbursements are calculated for a selected calendar year for all vendors with disbursements equal to or greater than a specified amount. | See: Technical Note, '1099 Forms' |

Payroll

| TASK | REQ /OPT | TIMING | OPTIONS | WHAT THE SYSTEM DOES | NOTES |
|----------------------------|-----------------|--|---|---|---|
| Close month of December | Req. | After last payroll with a December check date and before first payroll with a January check date. | Print all desired monthly & quarterly reports. Yearly reports can be printed before or after the close of December. | This process is handled the same as any normal month/quarter Payroll close, except that the current year is moved into "last year". | For example, before close of December 2002, 2001 is "last year" and 2002 is the "current year". After close of December 2002, 2002 is "last year" and 2003 is the "current year". |
| Print W-2s | Opt. | Must be printed BEFORE Close Year is performed. Follow US Internal Revenue Service guidelines for date deadlines. | Print audit report for reference/verification. | Prints calendar year information onto pre-printed forms in the IRS specified format. | Before beginning, review Technical Note, 'Payroll End of Year' and follow all instructions. |
| Produce W-2 Magnetic Media | Opt. | If specified by the US Internal Revenue Service or your taxing state, these diskettes must be produced BEFORE Close Year is performed. | | Creates a file that is to be copied to a diskette for filing with Federal and State taxing authorities. Also produces a W-2 Magnetic Media Audit report, which gives the information in a paper form for reference. | Before beginning, review Technical Note, 'Payroll End of Year' and follow all instructions. Also review technote, 'W2 Magnetic Media Processing'. |
| Close Year | Opt. | Performed AFTER all W-2s (including possible re-prints/corrections) are done and magnetic media is produced. | | Purges information relating to terminated employees and performs administrative file cleanup. This will delete employees and all history. | Before beginning, PERFORM A BACKUP, and review Technical Note, 'Payroll End of Year', following all instructions. |

**Accounts
Receivable/
Personnel**

Because Accounts Receivable and Personnel do not have any special year-end tasks, they do not have checklists.