Accounting Suite Year End Procedures

General Ledger. After the final month in a year has been closed an annual rollover must be done prior to the closing of period three.

Fixed Assets & Prepaid Expenses. No annual rollover is required.

Accounts Payable. After the 1099 MISC forms are printed, an annual rollover must be performed to reset the 1099 YTD amounts.

General Ledger Year End Procedures

The credit union's year end date is located in the G/L under Tools then Preferences on the Closing Information tab. The date on the Closing tab of Preferences governs the effective dates for which accounting entries can be posted.

Entries may be posted for any date in the year displayed as long as the month has not been closed and for the following three months, if on software version 12.3.xx or greater. This allows the credit union to make entries into the next year while completing the G/L entries for the prior year.

Annual Rollover Process

Wisdom recommends waiting to do the annual rollover until you have thoroughly evaluated the G/L reports for Period 12. Entries for the next year can be made while completing the entries for the prior year. If you credit union also has Wisdom's ALM product you must enter the monthly data for Period 12 in ALM prior to completing the annual rollover in the General Ledger.

Below is a guide for performing the Annual Rollover.

1. Have everyone except the user performing the annual rollover log out of Wisdom.
2. Select the Processing Menu then Annual Rollover.
3. Verify that the year and the configuration information displayed is correct.
4. If the information displayed is correct, press the Start button to begin.
5. Once the Preliminary verification is complete, you will be asked if you want to continue with the rollover. If you answer yes, then the system does a backup and begins finalizing the year. This process could take 10 minutes or more depending on the amount of data in your general ledger.
6. Watch the screen as the system continues to process noting any exception messages displayed. You should contact Wisdom Support if any exceptions occur. During this time, in addition to advancing the Current Year End Date, the system will put the G/L transactions for the prior year into a history file and any entries that were posted for the next year will be changed from accounting periods 13-15 in the previous year to accounting periods 1-3 of the New Year.
7. When the software has finished this process, you will receive a message stating that the "Annual Rollover is complete".

8. Once you have chosen OK, you will be told that the G/L will now be closed to finalize year-end.
9. Once you have logged back into G/L, then you can choose Tools-Preferences-Closing Information tab to view the updated Current Year End date. The prior year history can still be viewed in the G/L Transactions Review screen by clicking on the Year button and selecting the proper year and when creating a trial balance containing the prior year dates.
10. After doing the annual rollover, you may decide to delete any unwanted G/L numbers from your chart of accounts but be aware that after deleting G/L account numbers that the activity on those accounts will no longer be able to be displayed.

A demonstration of the Annual Rollover process is available at www.wisdomusers.com. Go to "Wisdom University - online training" and in the "Accounting Suite" box choose "Pre-recorded Webex Sessions". In the GL DAILY, MONTHLY & ANNUAL PROCEDURES section, left click on "GL Annual Rollover" and save this file to your desktop. Close your internet session and then double left click on the file to view it. Please make sure to have your speakers turned on so that you can hear the presentation as well.

Fixed Assets and Prepaid Expenses Procedures

Fixed Assets and Prepaid Expenses ***do not*** have or require a year end rollover. However, each month in Fixed Assets and Prepaid Expenses has to be closed prior to the General Ledger month end close.

The month end close in Fixed Assets performs the monthly depreciation entries, adjusts the book values, and creates a history record for each asset.

The month end close in Prepaid Expenses performs the monthly expense entries, adjusts book values, and crease a history record for each item.

Accounts Payable Procedures

An annual rollover must be performed in Accounts Payable after the 1099 MISC forms are printed. This annual rollover resets the 1099 MISC amount and does not have to be done prior to the general ledger close.

1099 MISC

You will need the pre-printed 1099-MISC laser forms. These forms will have the boxes already drawn on the page. You can get the forms from the government or wherever you normally get your year end reporting forms from. You will need to get enough forms to print 3 copies of each 1099: one for the vendor, one for the government and one for the credit union to keep. There is also a transmittal form that you will need to include when sending the forms to the government. Make sure to get one of those forms when getting the 1099-MISC forms as the Accounts Payable software does not print this form.

If this is the first time that you will use Wisdom to print your 1099 forms, start in Accounts Payable by going to Tools-Preferences and on the General tab make sure that the current year end date is 12/31/2008. If the date is incorrect, then do an annual rollover under Processing-Annual Rollover to advance the date by 1 year until the date is 12/31/2008. Also check the credit union's information that is displayed in the "1099 info" section to make sure that it is correct.

Once you have paid all of the invoices for December, you can go to Reports-Vendor tab and run the 1099 Exceptions report which will show you if there are any vendors missing information necessary for printing 1099s. Vendor information can be updated under Tools-Vendors.

You may also want to view the Quick Vendor Listing report to see the YTD 1099 total for each vendor which is the amount that will be printed on the 1099 forms. Please don't be concerned that those vendors that have not been selected to receive a 1099 form also have an amount in the YTD 1099 total. This report will show an YTD 1099 total for each of your vendors whether or not they have been selected as 1099 reportable.

Put the pre-printed 1099 forms into your laser printer when you are ready to print your 1099s. In Accounts Payable go to Reports-Vendor tab, Uncheck all reports except the 1099 report and choose Print Report. Once the report is displayed on the screen you can choose to print it. After the first set of 1099s have been printed, you may want to review them before printing the 2nd and 3rd copies. You would follow the same procedure to get additional copies of the 1099s. Once you have gotten all the 1099s that you need, an annual rollover can be done to advance the current year end date to 12/31/2009. During the annual rollover, the YTD totals will be recalculated to only include purchases for the new year.