



Friendly Systems Inc

Working Together To Build Your Business

Newsletter

December, 2003

Year End Processing

Year-end processing is a vitally important step in keeping your data healthy. Many modules maintain buckets of data by year (year-to-date, prior year, etc.). These data elements are reinitialized during year-end processing. Lots of other housekeeping is performed during year-end as well. For example, in General ledger, income and expense account balances are cleared and net profit is posted to the Retained Earnings account.

Year-end is a busy time for most businesses, and frequently internal accounting is put on a back burner. Nevertheless, do not neglect this procedure, as its delay can have far reaching impact on your data. With a little planning, information and a minor time commitment, year-end processing can proceed smoothly.

Closing Order - It's Important!

The order in which modules are closed is very important. The period-end and year-end processes performed in one module often write data to another module. To close the modules out of order risks getting this information permanently damaged. Modules should be closed in the following order:

Bill Of Materials
Work Order
Bar Code
Purchase Order
Sales Order
Inventory
MRP
TimeCard
Magnetic Media
Payroll
Accounts Receivable
Accounts Payable
Job Cost
General Ledger

Contact Friendly Systems if you would like more information or assistance with year-end processing.

BusinessWorks Payroll Tips

You must complete many end-of-year Payroll activities before or during your last payroll.

Yearly Close Checklist

BusinessWorks Gold provides a handy End of Year Checklist for Payroll. After you have completed your last Payroll, select Payroll – End of Year Checklist from the Launcher Checklists menu. From this checklist, you can click an option to launch it. After you have completed an activity, click the box next to it to check it off the list.

Before Closing Payroll for December create a BusinessWorks Gold backup. If you have not printed and verified W-2s and you need to process January's payroll, please follow the steps below to create a copy or "clone" of your company data prior to performing a December close. (Important: Do not copy the folder in which the company resides to a new folder. BusinessWorks Gold will not recognize data in the newly-created folder as a company.)

1. Have all other users exit the company, and then back up the company you want to copy.
2. Restore the backup you made in Step 1.
 - a. From the Launcher File menu, select Restore.
 - b. Click Next, check the Restore to new company checkbox, and type a new company ID and name. (Suggestion: Use an ID that you will easily recognize as your 2003 payroll data, for example, PAY2003.)
 - c. Click Next and browse to the location of your backup. Double-click the zip file containing your company data.
 - d. Click Finish to restore your data to the new company ID. Then, click Close.

Note: Do not close Payroll for December in the "cloned" company. Use the "cloned" company for printing W-2s only. The 2004 OASDI limit increased from \$87,000 to \$87,900. If you are printing "Current" W-2s (see page 6 for an explanation of "current") after installing the 2004 TTU, you must set the OASDI limit back to \$87,000 (P/R Taxes > Maintain Tax Tables > US > Allowances, Limits and Rates) before printing W-2s. After printing W-2s, don't forget to change the limit back to \$87,900 for 2004.

Happy Holidays!

Friendly Systems will be closed December 24 & 25, and January 1



Contact Us

Sales
(770) 949-4808

Technical Support
(404) 995-0335

www.friendlysystems.com