Fiscal Year Parameters

Accounting>>General Ledger>>Fiscal Year Parameters

How to create a New Fiscal Year - **Must be created before the first day of the new year**

If the user has permission to create a new fiscal year then New Fiscal Year button will be enabled, which allows you to create as many fiscal periods in advance as needed. Selecting the New button from the toolbar (or CTRL+N) will perform the same function. Selecting either option displays Create Fiscal Year in the side panel and allows enter the period schedule, as well as the start and end dates of the fiscal year.

The Accounting Periods data grid contains the following information:
- Period (period assigned to the month, such as 1-12 for a calendar month fiscal period)
- Beginning (beginning date for each month in the fiscal period)
- Ending (end date for each month in the fiscal period)
- G/L (General Ledger)
- A/P (Accounts Payable)
- A/R (Accounts Receivable)
- N/P (Notes Payable) - this module cannot be closed
- F/A (Fixed Assets)

How to schedule periods to close in Fiscal Year Parameters

Once the form is displayed, highlight the fiscal period that needs to be scheduled then either right click 'View fiscal year' or click 'View fiscal year' in the toolbar at the top of the session. This is going to display the whole year and each module (G/L, A/P, A/R, N/P, and F/A).

Click on the box of the module and month that needs to be scheduled.
For example: I need to schedule A/R for May. I would go to the A/R column and go down until I align with the period of May. With the module box highlighted, either right click 'Schedule Period Close' or click 'Schedule...' in the tool bar at the top of the session. This will bring up a box that will allow you to choose the date and time you wish to schedule this module to close. You can either use the drop down to select the date or type over what is defaulting to select the date and time.

Once the date and time has been set, a yellow triangle with an explanation point will be in the right-hand corner. If you hover over the triangle, it will say pending. This is just telling the customer that it is pending to close. It will also display the date and time within the box of when it will close.

How to Calculate Retained Earnings

This option allows you to calculate retained earnings for the year and is only available if the status of the year is Open, the R/E column is not Processed, and the next fiscal year is open (to allow the retained earnings posting to have somewhere to post). If all periods of the next fiscal period are closed, the Calculate Retained Earnings button for the current fiscal period will be disabled. For example, if all periods for the fiscal year 2019 are closed, when displaying the fiscal year 2018, the Calculate Retained Earnings button will be disabled.

Selecting this option changes the R/E column to in-process, which disables any posting to that fiscal year for all other users. The difference between total revenues and total expenses will be calculated by branch, and then returned to the data grid within the Calculate Retained Earnings pop-up form. You can then select Post to make the one-sided entry to the first month of the fiscal year for each branch (each branch will have a separate posting sequence).

Once the posting is made, the R/E column will be set to Processed, which disables the Calculate Retained Earnings option for that year.

This program allows you to schedule the calculation and posting of Retained Earnings to run automatically. In Job Scheduler select the GLM24500 - Schedule Retained Earnings option from the Application Name field on the Scheduled Applications tab. The program uses the current date to determine the prior fiscal (year) period Net Income (Loss), and posts the Retained Earnings entry using the existing logic.

1099 Form

Accounting>>Accounts Payable>>Request A/P Vendor IRS 1099-MISC Forms

Permissions needed to Process 1099's and 1096 forms
System>>System Management>>User Group Permissions
- Accounts Payable >> A/P Vendor IRS 1099 Request
- System Management >> System Reports >> Reports>> APM60500 "AP Vendor 1099 MISC" and APM60600 AP-Vendor 1096

Processing 1099 and 1096
- Enter the criteria for 1099's.
- Select the calendar Year Data for the year requesting 1099's
- Forms to print = the # of copies needed/wanted and whether to include a 1096

Income Types

- Vendor Record
    - A specific Income Type can be established on a Vendor record. This will automatically pull onto an AP Invoice.
    - It is permission based if a user can change and/or add an Income Type on a AP Invoice.
- Permissions needed to be able to update the Income Type on an AP Invoice or GL Check
    - System>>System Management>>User Group Permissions
    - Accounting>>Accounts Payable>>A/P Invoice Entry>> "Override Income Type Default"
    - Accounting>>General Ledger>>Check Register>> "Override Income Type Default"

E-File

In the 1099 for there is now the option to create an E-File. This creates a separate file that will be uploaded to the government website. New for 2018 they are requiring businesses that have over 199 forms to submit have to submit electronically. The file can be pulled as many times as necessary. Also,

to submit electronically they will have to set up 2 new Branch parameters. Branch Parameter 340 id the 1099 E-File transmitter control code that is used when creating the download file. Branch Parameter 339 this is the location where the file created by the 1099 E-File process will be placed.

Tips:
- Currently uses Remit-to address for the 1099. If comes out blank, will need to populate the remit-to address first.
- Can use "A/P vendor Search" (APM90200) to find which vendors should receive a 1099 and be part of the listing.
    - Accounting>>Accounts Payable>>A/P Vendor (APM90200)
    - Change 1099 Required to "Yes"
    - Payment Date Range the calendar year that 1099's is being ran for.
    - Payment Amount Range starting at 600 and no ending amount
    - Find
- 1096 report viewer will pop up on top of the 1099 report viewer.
- Migration Customers in their first year of Fusion
    - They need to make sure that they process 1099's out of both systems because the Vendor balance will not convert over to Fusion.
    - Another option is printing from both systems or looking the combined balance and doing a manual 1099