YEAR END PROCEDURES

Before you start, please note that 2 GL years can be open at the same time. For example,

2016/2017	and	2017/2018
Previous Year		Current Year

General and Cash Journals can still be posted to previous years.

Close the Previous Year

GL Administration
Close Previous GL Year

Open the New Current Year

GL Administration
Open New GL Year

All sub-ledgers need to be in the last GL month. If not, run the appropriate Administration, End Of Month option in each module, regardless of whether you utilise the module.

This will clear the P&L to the retained earnings and print an opening Trial Balance for the New Year.

Payroll
❖ Update your last payroll run for the current year.
❖ Run the Payroll Administration, Payroll End of Month option for June.
❖ Print the Payroll Operations, Payment Summary Report as it will help you reconcile.
❖ Print the Payment Summaries (if you are not ready to print them simply print to VIEW so that the Payroll End of Year option can be run).
❖ Payment Summaries can be generated at any time for any financial year.
❖ Run the Payroll Administration, Payroll End Of Year option. Don't hold back in rolling the year!

Load the latest tax tables

New tax tables will be made available via the Load Latest Patches option.

System Administration
Load Latest Patches

Import the latest tax tables

Payroll Administration
Payroll Tax Tables Maintenance

Select the [Import] option.

Note: Ensure that you have completed the last pay run for the current payroll year before importing the new tax tables.

Fridge Benefit Tax

Payroll Administration
Payroll End of Year

FBT will be copied to the new year.

Additions and Deductions (see table below)

If discrepancies exist between the Payment Summaries report and the Monthly and YTD Employee reports, you need to check how additions and deductions have been set-up in Payroll Maintenance.

If additions and deductions have been flagged to appear separately on the payment summaries, they will appear on the Monthly and YTD Employee reports but will be excluded from the Payment Summaries Report.

Note: To obtain On-Cost Totals (such as Payroll Tax), run the Employee Monthly Summary report with GL Month set to YTD.

	Apply	Grp Cert	PAYMENT SUMMARY IMPACT		
			Gross	Allowances	No Impact
Additions	After Tax	In Gross	No	No	☑
		Separate	No	Yes	
	Before Tax	In Gross	Yes(+)	No	
		Separate	No	Yes	
Deductions	After Tax	In Gross	No	N/A	☑
		Separate	No	N/A	☑
	Before Tax	In Gross	Yes(-)	N/A	
		Separate	No	N/A	☑

Reportable Employer Superannuation Contribution:….If you have a $value reporting in this box, then this is indicating that there is either (i) A Deduction Flagged as a Salary "Sacrifice", or, (ii), there are Employer Super contributions in excess of the Std Rate.....currently 9.5% (as at July 2018)