

## Nova Software Year-End Procedures Tip Sheet

The Attached documents will help guide you through the Winfin2005 Year-end procedures. If you need additional help please call our support line (757-874-4291).

## **Year End – W2 Information**

It appears that the W2 forms for the year current year have not changed. You can use the same form that you used last year. These forms are the basic laser 2-UP form that has two W2's per sheet. If you need a large quantity, then you should order your forms from Deluxe Business Checks and Forms (see info below).

You can also purchase these forms from most of the office supply stores (i.e. Office Max, Staples or Your Local Office Supply store).

To get your W2 forms from Deluxe Business Checks and Forms, just call the number below.

**1-800-328-0304**

Ask for the following W2 item number based on the number of copies you need for Federal, State and Local Reporting requirements.

**Item 82631 4-part forms**

**Item 82632 6-part forms**

**Item 82633 8-part forms**

**Also remember that you can print two members per form, therefore, if you have 50 W2's to print, then you only need to order 25 sheets. I would recommend that you purchase DOUBLE the amount that you need.**

## **YEAR-END PROCEDURE SUMMARY**

The information provided below should help you to successfully close out your Winfin2005 Finance system for the current year. Make sure that you have gotten the current updated version before you start the year-end processing procedures. **You should use the system's built-in help menu and review the topics('Year End Processing Procedure' and 'Process Year End Closing').**

### **Step 1 – Create The New Year**

It's very important that you create the New Year in the system before you start processing checks and deposits for the New Year.

You can do this by clicking on the **FILE** menu item and selecting **SET PRIOR YEAR/SET NEW YEAR** menu item. To create the New Year just click on the **START A NEW YEAR** button and then click on the **CREATE YEAR** button.

Once you have created the New Year, the system default year will be the New Year you created. Each time that you enter the system from this point on, you will be in New Year. You will have to set the year back to the Prior Year to process any data for the Prior Year.

You can also clean up your payroll record table, chart of accounts table and Vendor File for the New Year at this time. This will be the best time to "clean-up" your payroll and chart of accounts records prior to processing for the New Year.

Most of you will not be able to finish balancing your system for the Prior Year until sometimes in January. This procedure will allow you to keep the Prior Year open until you are satisfied that everything is in-balance.

### **Step 2 – Finalize And Close The Current Year**

Here are the basic procedures that you should follow to close out the Prior Year.

1. Reconcile your checks and deposits to your December bank statement.

2. Make any adjustments or corrections that are required to balance your books for December.
3. Print out all of your monthly reports for December.
4. Print out an annual Earnings Report for all members. Make sure that the totals agree with the deposits that you made to the IRS.
5. Process your W2 information and ensure the total are correct for each member.
6. Print out your Copy A and Copy B&C W2's
7. Print out the Annual Report for the year.
8. Print out the Account Detail report for the all account for the year.
9. Go to the **UTILITY** menu and select **PROCESS YEAR-END**. This procedure will transfer your ending cash balances and outstanding checks to the New Year. (You must create the year 2006 before running this procedure.)
10. Run your new LM module to produce the LM reporting information.
11. Backup Your Data.

## **Starting Winfin2005 For New Users**

If you are a new user to the Winfin2005 system and starting the system for the first time, then this section is designed to help you get started.

### **Step 1 – Setting up the Master Information File**

The Master information file contains information about your local union and how the system will calculate taxes.

From the System Main Menu Screen, click on Help, then Contents and next click on the Find or Search button. Next type ‘master info’ in the search box and follow the directions for setting up the master info table.

### **Step 2 – Inputting your starting cash balances**

You must input your starting cash balance for your checking account and savings or investment accounts. Your checking account beginning balance should equal the Prior Years reconciled book balance (Ending Bank Balance less Outstanding checks). Your other cash account balances should equal the balance from your savings or investments statement as of the end of the prior year.

From the System Main Menu Screen, click on Help, then Contents and next click on the Find or Search button. Next type ‘input starting balance’ in the search box and follow the directions for setting up your starting balances.

### **Step 3 – Setting up your payroll/Lost-time record**

You must setup a payroll record file for each member or paid employee that you will be processing a lost-time or payroll check. This record contains the members name, social, address, officers information and tax filing status.

From the System Main Menu Screen, click on Help, then Contents and next click on the Find or Search button. Next type ‘payroll record’ in the search box and follow the directions for setting up each member’s payroll record.

## **Step 4 – Start inputting your checks and deposits**

Your system is now setup to input your checks and deposits. Before you get started I recommend that you read the section on Chart of Accounts. This section will help you to understand how the system chart of accounts is designed and how to use them to charge your checks and deposit to the correct columns in your cashbook and ledgers.

From the System Main Menu Screen, click on Help, then Contents and next click on the Find or Search button. Next type ‘chart of accounts’ in the search box and follow the directions for understanding how the chart of accounts works.

### Inputting Your Cash Deposits

From the System Main Menu Screen, click on Help, then Contents and next click on the Find or Search button. Next type ‘deposit’ in the search box and follow the directions for inputting cash deposits.

### Paying Bills

From the System Main Menu Screen, click on Help, then Contents and next click on the Find or Search button. Next type ‘paying bills’ in the search box and follow the directions for processing and paying your bills.

### Processing Lost-time and Payroll Checks

From the System Main Menu Screen, click on Help, then Contents and next click on the Find or Search button. Next type ‘payroll checks’ in the search box and follow the directions for processing lost-time and payroll checks.

## **Step 5 – Getting Additional Help**

If you need additional help with getting your system up and running, please call us at 757-874-4291.