

Gear Up For Year End!

Year End Support

Its that time again! Time to close the books and decide what changes you will want to make in Master Builder for next year. You may want to departmentalize, clean up the old accounts, vendors, and employees.

If you need to schedule your year end onsite or remote visit, please do so soon. Appointments are filling quickly. We will walk you through step by step and direct you on the proper procedures for reporting and closing the year end.

For more information contact Wright Office Solutions, LLC.

Year End Procedures

The end of the year is rapidly approaching and once again we will be working diligently throughout the holiday season assisting our clients with their year end procedures.

As we are all aware of this has been one of Michigan's toughest years. There have been layoffs, outsourcing, downsizing and residents moving out of the state. Many companies are forced to drastically reduce expenses just to stay afloat.

We at Wright Office Solutions are well aware of how hard-hitting our local economy has been. Several of our long standing customers do not have the funds in their budget this year to have a consultant onsite to assist them with the year end process as they have done for years in the past. To accommodate those customers we have created our "Year-End Procedure" manual.

The manual is a twenty one page document that walks you through step by step closing the year end books in Sage Master Builder. It gives a complete breakdown of the procedures for closing both a calendar year end and a fiscal year end and can be used year after year. Also included are the instructions for printing 1099's and W2's.

You can order the "Year End Procedure" manual simply by dropping us an email and making an online payment at our website. The cost of the manual is fifty dollars. Once payment is received, we will email the manual directly to you.

For more information contact Wright Office Solutions, LLC.

Tax Forms

Wright Office Solutions can provide your company with 1099 and W2 forms for the calendar year end. Our forms are compatible with Sage Master Builder. Pricing is the same as last year. Contact our office to place your order. If you prefer, we will process your 1099's and W2's for you. Call our office for a quote.



WOS Tech Tip

Retained Earnings Tips to Prove Accuracy of Numbers

Every year at this time our customers need help understanding how their actions during the year have resulted in changes to their retained earnings. Following is a way to clearly define how retained earnings changes after a year-end close:

The Beginning balance of Retained Earnings in the current fiscal year should equal the sum of the Net Income plus the previous Ending balance of Retained Earnings in their prior fiscal year. Reports useful in troubleshooting Retained Earnings balance issues:

The **trial balance report** (2-1-21) for Period One in the current year of the file (select "Skip 0\$ Accounts") when compared with the same report for Period 12 of the Archive Company will show evidence of adjustments made after the Year-end closing. This is because the Period 1 Trial Balance report shows a column of beginning balances for all accounts listed.

The **ledger report** (1-7-21) for the Retained Earnings account will provide a starting balance that shows what the retained earnings were in the new fiscal year at the time they closed their prior fiscal year. As stated above, this starting balance is the ending balance of retained earnings plus the Net Income in the prior fiscal year. (Note: Beginning balance of Retained Earnings is the Starting balance plus any amounts posted to either income, expense, and/or directly to retained earnings into period Zero-Zero.)

The **general journal** (2-5-21) report can be run in Period Zero in the current fiscal year for the range of all income and expense account, the Retained Earnings account, or wide open. Balance this against the same report run in period 12 of the Archive for transactions entered after the date they closed the prior year. (Comparison of the two will indicate whether current company period Zero transactions were posted to the archive company) Use the "Entered Date" selection to eliminate transactions prior to the actual Close date. When a customer posts directly to the archive data after a close, reconciling the 2-5-21 for period 12 (in the archive) against Period Zero (in the current year) will identify the entries made by the customer.



Internet Explorer 7.0

Microsoft Internet Explorer 7.0 has not been tested with Sage Master Builder 12. We advise you do not install Internet Explorer 7 until we get the green light from Sage.