


# LOGOS

Powering Your Ministry

## Tip Sheet


Topic: **End of Year Information**

Program: **Logos Accounting**

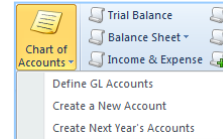
The **Bookkeeper's Assistant** routine  guides you through end-of-year procedures. In order to run Payroll in the new calendar year, be sure to install the **2017 Tax Update**. See Page 2.

### GENERAL LEDGER (Fiscal Year)

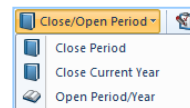
ONLY close your fiscal year at the end of December if your fiscal year matches the calendar year. Otherwise, skip to the next page now and then follow these General Ledger steps when your fiscal year actually ends. Run the **Close** routine AFTER you complete fiscal 2016 activity. You can begin working in fiscal 2017 BEFORE you close 2016. (See "Working in Two Years" at bottom of page.)


1. Enter and post all Fiscal 2016 data in AP and Payroll.
2. Run any 2016 reports needed.
3. If you have not done so previously, with the date set within 2016 , copy accounts and balances into 2017 by running —

- **Create Next Year's Accounts (GL > Data Entry panel)** to build your Chart of Accounts for the new fiscal year; (If you have run this routine earlier to work on budgeting for the new fiscal, you need not run it again.) No work can be done in the new fiscal year until this routine has been run.



- **Budget Entry Form (GL > Utilities panel)** to import, copy or manually enter budget amounts for the new year.
- **Close Current Year** to transfer end-of-year balances as beginning balances for the new fiscal and to block the old year from new entries. You may run this routine before completing all activity for the old year to generate estimated beginning balances in the new year. Then, to make corrections or adjustments in the old year after closing the year, use the **Open Period/Year** routine to reset the old year to again allow entries. When finished, run this Close routine again. This has no impact on transactions already entered in the new year.
- **Balance Sheet / Trial Balance Summary** — Once you close the old year, giving you beginning balances in the new year, print the Balance Sheet report for the final period of the old year and compare it with the Trial Balance Summary's beginning balances for Asset, Liability and Fund accounts for Period 1 in the new year.



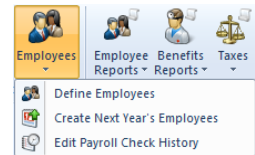
**END OF YEAR REPORTS:** You can still run reports for 2016 AFTER you close. Simply change the date  back to 2016 and print the desired report. Then return to 2017.



**WORKING IN TWO YEARS:** Logos gives you the flexibility to begin working in 2017 while you still have uncompleted work to do in 2016. To do so, make sure you are meticulous in checking which year the system is set for BEFORE you do ANY Data Entry functions. Otherwise, you may inadvertently

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enter and post activity into the wrong year. Once you run the **Close Current Year** routine, you cannot make additional entries in the old year unless you reopen the year.

### PAYROLL (Calendar Year)



1. Regardless of fiscal year, you must run **Create Next Year's Employees (PR Data Entry)** at the end of December before you can run a payroll in the new year.
2. Verify PR Social Security Wage Base Change for 2017— **Tax Liabilities** button on **PR** tab in **Preferences** — **File** menu (or Payroll Roadmap icon). The 2017 Tax Update defines this:  
Social Security = 6.2% — Wage Base = \$127,200  
Medicare = 1.45% — Wage Base = None (Logos uses \$3,000,000 as the default)  
FUTA = 0.6% — Wage Base = \$7,000 — Does not apply to churches – do not make any entry
3. After running your final 2016 payroll, print **Annual Taxes** reports — W-2/W-3 and 1099/1096 forms (Date must be set  within 2016.). As a precaution in case W-2s were run earlier and incomplete data is retained, click the **Recalculate All** button before printing. Your organization information is drawn from the **IRS and State Forms Contact Information** window in **Preferences > Banking**.  
**END OF YEAR REPORTS/W-2s/1099s:** You will run payroll reports for 2016 AFTER installing the Tax Update and creating 2017 employee records. Change the date  back into 2016 and print.
4. Compare W-3 to 941's. Prior to submitting your final W-3 and 4<sup>th</sup> quarter 941, add the totals on the 941 forms to make sure they match with the W-3 form. If they do not, make the necessary adjustments to correct the difference.
5. Before running your first 2017 payroll, go to **Define Employees** and update any information as needed. Check the **Earnings** and **Misc Deductions** tabs and delete any categories that will not be used in the new year. Once items have been used for an employee in a calendar year, they cannot be deleted until the next year.

### ACCOUNTS PAYABLE (Calendar Year)

1. Make sure your program date is set  into 2016 and then process any payments that need to be completed in 2016. Run any 2016 AP reports.
2. After installing the Tax Update, print **1099/1096** forms. Follow the Payroll Step 3 instructions above.

**2017 TAX UPDATE FOR LOGOS ACCOUNTING VERSION 9.0+:** This version is required for you to be able to run 2017 Payroll functions and to print 2016 end-of-year tax reports. (You can run Payroll in January 2017 using the old tax tables, if necessary.)

- You can download the **Tax Update** free by late-December from the **Help** panel's **About Accounting** routine. Release of the Tax Update depends on the state's release of their updated tax tables.
- If you do not have a current Maintenance contract, call **877.995.6467** today for information on upgrading your program.

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## BACKUPS ARE VITAL!

BACKUPS are very important for end-of-year procedures! Make sure you backup your data before and after closing, using separate media for each backup (**Backup** routine — **System** menu). If you are not already doing so, the start of a new year is a great time to begin using **Logos Global Backup** which automates your backup procedures. Global Backup can back up all your Logos data on a schedule that you define and it provides the option to transmit encrypted backup files to a secure server via the Internet. Contact Logos (877.995.6467 or [info@logoscms.com](mailto:info@logoscms.com)) to order Logos Global Backup.



## LOGOS SUPPORT

During the final weeks of the old year and the first 4-6 weeks of the new year, most users face end-of-year concerns (also in **Logos II**). As a result, the volume of Support calls increases dramatically. It will likely take longer than usual for us to respond to your calls or emails. Your patience during this time is greatly appreciated. Planning ahead to allow for this congestion is wise.