

End of Year Procedures and Documentation

This document has a total of 3 pages. Please distribute this document to those employees responsible for year-end processing of ALL modules (not just Payroll).

Here is our 2017 Holiday Schedule:

Dec 25 CLOSED

Jan 1 CLOSED

End of Year Processing Documentation

End of year documents can be found on our Web Site at this link.

<http://www.petrodatainc.com/Docs.html>

This Page on our Web Site has documents for:

- Payroll Year End (also has instructions for bonus checks and fringe benefits)
- Payroll Appendix (Tips on Payroll Processing and PR Tax Reports)
- Payroll Tax Rates (when we get them you will see the 2018 doc)
- Link to IRS Web site and publications (when they post them)
- Bad Debt Writeoff in Accounts Receivable
- Customer Labels
- Remove Fuel Tax Exemptions from Customers
- Year End Processing for All Modules
- 1099s for Vendors
- 1099Ks for dealers
- Change Tax Rates and including Future Fuel Tax Changes.
- Changing Oil Spill Rates (if needed)

All documents are in PDF format and can be printed from the website. If you are unable to get what you need from the website, send us an email and we will help you.

End of Year Processing Reminders

Accounts Payable:

Instructions for printing 1099's and 1099k's in Petro-Data are on the website, along with other end of year documents. Clear and reset 1099 totals BEFORE any expenses for 2017 are entered. See documentation.

Fuel Inventory and Accounts Receivable

When you select the option 'End of Month Routine' in Inventory or 'Period End Closing' in Accounts Receivable, 'Is this the Year end?' should be answered 'Y' to clear the amount in the YTD field of certain records used for reporting. IT DOES NOT PURGE YOUR HISTORY FILE OR DELETE HISTORY TRANSACTIONS. You may safely answer 'Y' to this question either at the calendar year end or your fiscal year end.

Sales Tax and Fuel Tax Rate Changes on Jan 1 2018

Since we are on in Texas, we know there are NO fuel tax rate changes for Texas.

For our customers in States where there are changes to tax rates, we have a Special Future tax rate feature that will allow you to enter a new rate with an effective date. This will allow you to enter or create invoices for 2017 and 2018 without changing rates back and forth. Instructions are in a document on the website. Please test the feature and check good invoices to make sure the feature works properly with your software configuration.

If you are using AVERAGE COST TANK REPORT with TAXES, you must change the tax rates in each Tank. There should be a browse in the Tax Authority Change Program to assist with this process.

If there are sales tax changes in your state or city, you may have to change some of those rates if they are effective on January 1, 2018.

If you do not enter any 2018 invoices until after you finish all of 2017, use the following procedure:

Make tax RATE changes in Fuel Taxes and Sales Taxes AND run 'Tax Authority Update' or 'Update Tax Authorities with Tax Changes' BEFORE entering invoices for 2018. PLEASE VERIFY that the new tax rates are being used on the January invoices BEFORE printing and updating them.

General Ledger

If December is your fiscal year end, there will be some extra considerations when you are ready to close the GL for the year. See the documentation in the 'Petro-Data Appendix' in the back of your GL Manual or email Petro-Data for a copy. You do NOT have to close the General Ledger before entering and updating sales and purchases for January.

Defining the Fiscal Periods for 2018 (only if your fiscal year ends in December)

You need to define the fiscal periods for 2018 before the **end** of January 2018 - even if you do not use the General Ledger. You can do it now - no need to wait until December is closed.

The process in short is:

'GL Link Programs' (or AR Install, or AR Setup - depending on the version of your menu)

'Define Fiscal Periods'

Year 2018, first month 1, month closed BLANK, press <enter> to see the 12 periods BEFORE you exit.

Payroll Tax Changes

Congress is in the middle of redoing the rules for Payroll so we still don't know what to expect. Tax tables for 2018 are not expected until January. We will send them when we get them. If your STATE tax rate changed and you need help entering it, look at last year's PR year end document for instructions or call Petro-Data.

Payroll Documents (check out Web Site)

The following documents are available to assist you in closing the year in Payroll. They are included in the Petro-Data Payroll APPENDIX in the back of your Payroll Manual, but let us know if you need us to send another copy:

Payroll Quarter End Processing (Reports only).

There is only ONE closing for QTR and Year, DO NOT close twice.

Payroll Year End Processing

Bonus check procedures

Instructions for handling Fringe Benefits in Payroll

(f:\docs\yearend\yearend17.wpd and pdf)