

SOLOMON YEAR END PROCESSING

General Ledger –

Closing – verify a full backup of the database is completed prior to closing the year. Verify Retained Earnings is correct prior to processing new records.

To post Journal Transactions back to a prior year after closing, make the entry to the correct Income/Expense account. Enter the prior fiscal period and year in the Journal Transaction screen. When it posts, the system will update the YTD Net Income and Retained Earnings correctly. Reprint applicable reports, as necessary.

Fiscal Period Ending Dates can only be changed after a year-end closing and before the first period is closed in the new fiscal year. The changes must be made through Initialize Mode.

Accounts Payable –

1099's , Accumulation of dollars is based on the calendar year from the date of the check, regardless of the fiscal year.

If for some reason, the 1099 totals are not correct, then the 1099 amounts can be initialized.

1. Click on Initialize Mode under the Options menu from the Solomon toolbar.
2. Open the Vendor maintenance screen.
3. Select the appropriate vendor.
4. Click on the 1099 button.
5. Key in the correct totals for the appropriate reporting year.

Close 1099 Year – If Status is marked Closed then no further amounts can be added to that year's 1099 totals. The 'Purge Oldest Year' selection zeros out the amounts held for vendors' 1099 information for the particular year and increments the 'Current Year' fields. 1099's can not be reprinted for years that have been purged.

Year end – processes normally during Closing function of the company's fiscal year end.

Payroll –

1. The year-end update for YE2009 must be loaded prior to applying the 2009 year end updates and printing W-2's.
2. Verify in Payroll Setup the 'Years to Retain Employee History' is 1 or greater.
3. The Payroll module can be closed for the calendar year in Closing.

4. Run W-2 Calculation Process for the appropriate year. Multiple years of W-2 data can be calculated and stored if Step 1 above is set correctly.
5. Print W-2 forms.
6. W-2's can be reprinted as many times as necessary.

Closing in General Ledger:

1. Close the Payroll module as Year closing type regardless if the fiscal year ends on 12/31/09. Payroll runs on a calendar year.

Update Federal Withholding Tax Rates for 2010: (*also see link to US federal E-6 document

Single - table

0	10.0	6050.00
437.50	15.0	10425.00
4281.25	25.0	36050.00
12193.75	27.0	67700.00
16716.25	30.0	84450.00
17691.25	28.0	87700.00
41827.25	33.0	173900.00
108421.25	35.0	375700.00

Married - table

0	10.0	13750.00
1075.00	15.0	24500.00
8762.50	25.0	75750.00
13337.50	27.0	94050.00
21437.50	25.0	124050.00
26687.50	28.0	145050.00
46833.50	33.0	217000.00
101085.50	35.0	381400.00

Deduction

1. Update Federal Withholding Deduction, change Exemption Credit to 3650.00
2. Update Social Security, Max YTD Subject Base to 106800.00 (unchanged from 2009)

State – Colorado State Withholding or verify other state tax tables

State w/h allowance		3650.00
Single – table	0	4.63 2050.00
Married – table	0	4.63 7750.00

