Deltek

Deltek WorkBook

Year-End Guide

December 1, 2021

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Overview

This guide presents year-end processing guidelines for Deltek WorkBook.

Adding Custom Notes to This Guide

If you would like to add custom notes to this guide that are specific to your company, Adobe® Reader® X provides this ability. If you do not already use Adobe Reader X, you can download it here free from Adobe.

To add a custom note using Adobe Reader X:

1. On the Reader toolbar, click **Comment** at the far right.
2. In the **Annotations** pane that displays, click **Sticky Note**. The cursor changes to match the button.
3. Position the cursor at the location in the guide where you want the note to appear, and click. A note icon is inserted at the location and a text box pops up.
4. Enter your information in the text box.
5. Continue adding notes as needed.
6. Save the document.

> **Note:** Deltek recommends that you save the document to a slightly different filename so as to keep the original from being overwritten.

When reading the document, cursor over a note icon to see the information. Double-click a note icon to edit the information.

Chapter 1: First Time Setup

The year-end process requires very little setup in WorkBook, and it only needs to be done once.

Setup Checklist, the First Time

Step	Description	Done?
1	Set up journal type and voucher sequence.	
2	Select Operating and Equity account in Basic Finance Settings (optional).	

Step 1: Set Up Journal Type and Voucher Sequence

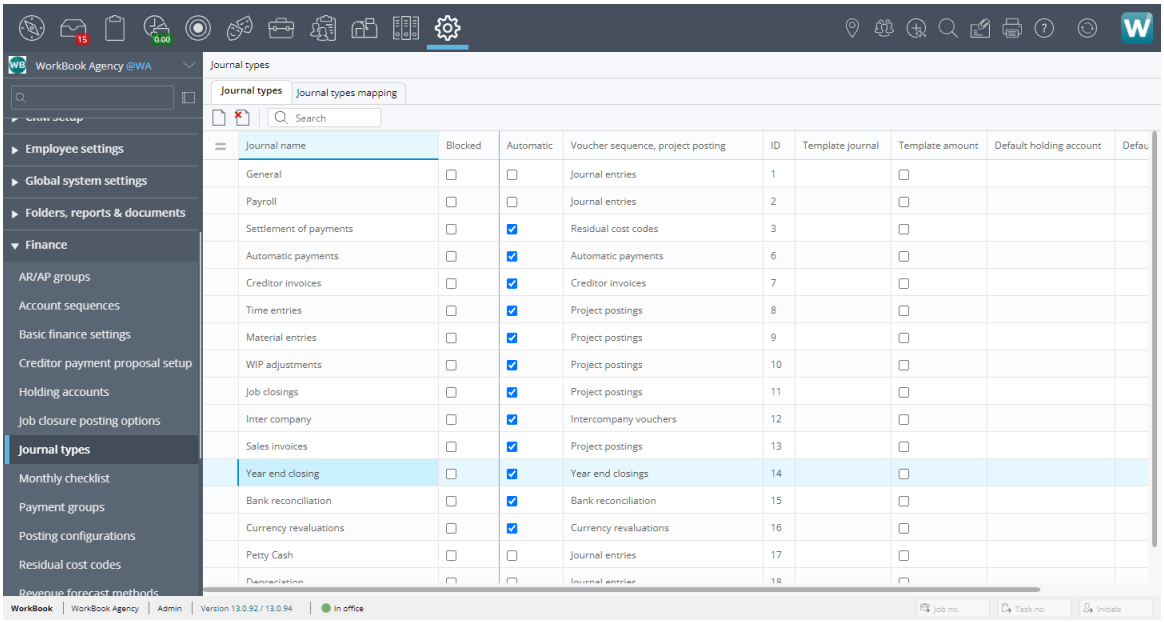
When you make a year-end closure, WorkBook creates a journal. To create a journal, WorkBook needs to know which type of journal it should use.

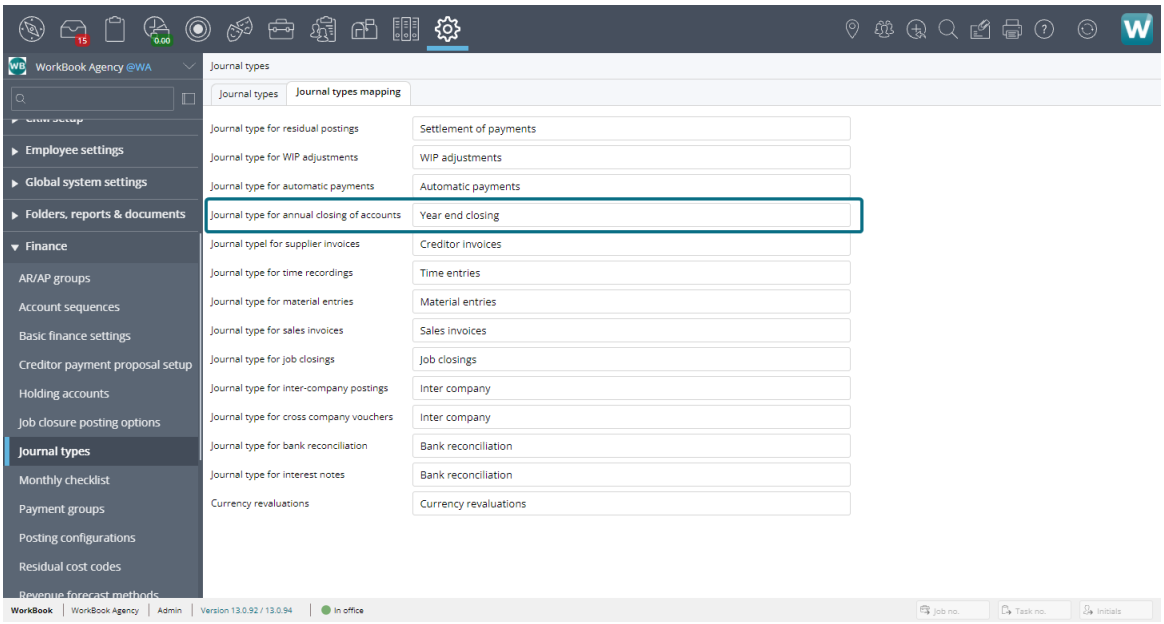
This is defined within **Settings » Finance » Journal Types**.

The journal type is merely a name that allows us to tell journals apart in a long list of otherwise identical journals. They are also mapped to a voucher sequence, so that different actions use different sequences of voucher numbers.

For example, Time entries, Material entries, and others are all mapped to the sequence “Project postings” because these are the types of journals that are created automatically when you use project postings, and we have given them a separate sequence to easily tell them apart from other posts.

The journal type is first created on the “Journal types” tab, and then mapped to a process on the “Journal types mapping” tab.



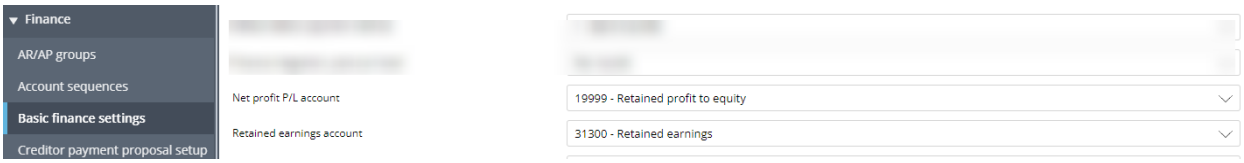


Note: Year-end does not require its own journal type or sequence; any existing ones will work, and it just makes it easier to find the journals in the list.

Step 2: Select Operating and Equity Account in Basic Finance Settings (Optional)

Year-end in WorkBook works thusly: the net result (the sum of all operating accounts) is first debited or credited on an operating account, and then the same amount is posted opposite on an equity (balance) account.

When you close the year in WorkBook, you will be asked which accounts to use for Operating and for Equity, but it is possible to choose them in advance in Basic Finance Settings. It is not a requirement to do so, but there are other small benefits to doing it, for example, some reports will know not to include this account in their calculations.



Note: The actual name of the field in settings can vary from company to company. Some common variations are:

- Operating account, Net profit P/L account, P/L account
- Equity account, Retained earnings account, Net Capital account

Chapter 2: Closing the Year

Year-End Checklist

Step	Description	Done?
1	Approve remaining open entries (hours, materials, vendor invoices, and so on).	
2	Finish all remaining project postings of the year.	
3	Finalize all remaining journals.	
4	Reconcile accounts (optional).	
5	Reconcile banks (optional).	
6	Close the year.	

Step 1: Approve Remaining Open Entries

Before closing the year, double-check that there is nothing left open that would impact the year once finalized.

This can be anything from time entries to WIP adjustments that either have not yet been approved, or not even been sent for approval.

One way to find outstanding entries is to go to **Finance & Administration » Administrative follow-up**.

Here, you will find views useful for looking up open entries that have not been sent for approval and are awaiting approval, and who to chase for needed approvals. You may, in many cases, also force approve records from these views.

You will not find vendor invoices here, as you have the same controls over these in the vendor invoice management screen.

Sales invoices are also not quite so simple, as they do not have a view like this. The project posting screen helps us with this, as well as the other items, which brings us to the next step.

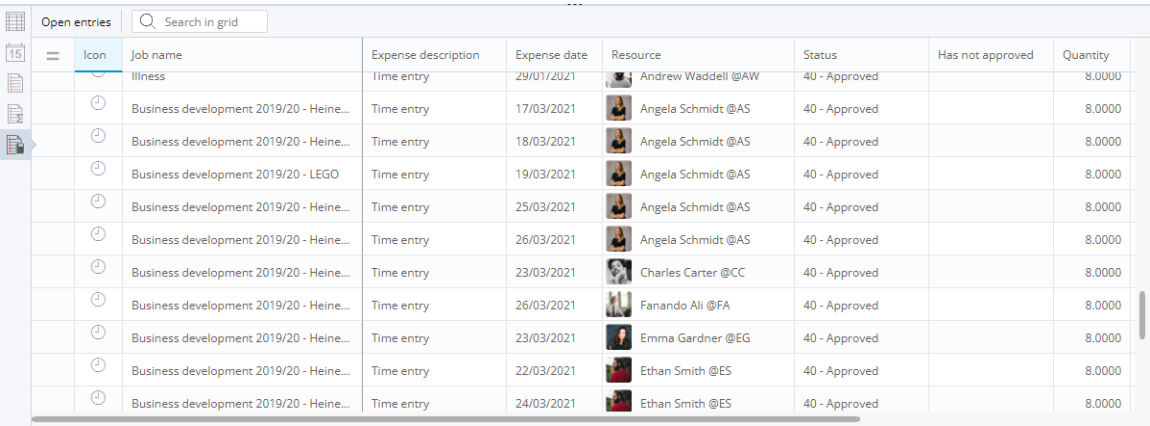
Step 2: Finish All Remaining Project Postings of the Year

Finance & Administration » Project Postings is where almost all records are processed through to finance. Before the year is closed, each line should be completely empty per the last date of the year, that is, when the last date is put into the date field at the top.

First, the **Non approved records** column should be 0 all the way down, except sales invoices and job closures. If not, refer back to step 1.

To clear the remaining open invoices, go to the last tab on the bottom grid. Here, you'll find a list of all invoices not yet finalized. The resource column shows who to talk to regarding the invoice, and on the job name column, there's a button that opens the job card on the invoice if you are to finalize it yourself.

Once all invoices and WIP adjustments are processed, there will normally not be any further job closures awaiting approval.



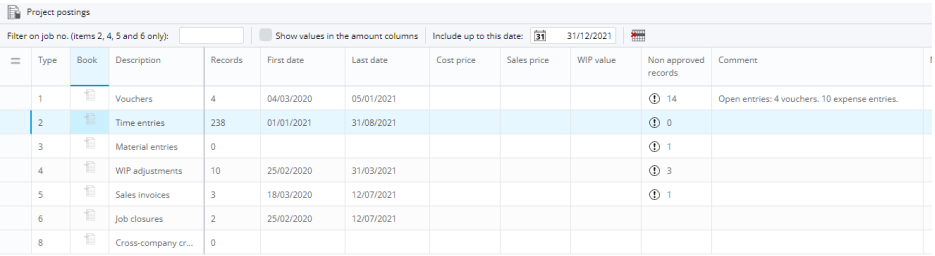
Note: Should one or more records sneak by and only get finalized once the year is already closed, then you can change the posting date to not impact the closed year.

In project posting, go to the Edit Date tab on the bottom grid. Here, you can edit the posting date.

You can now start booking the records. This is done by clicking the button in the **Book** column.

Start from the top and work your way down, booking each type of record one at a time.

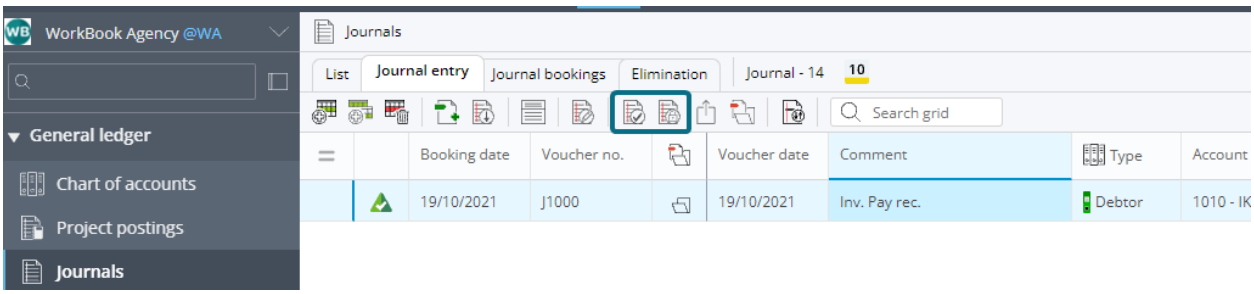
Depending on how often you run project postings, this can normally take a while as there can be a lot of data to process. We generally recommend running project postings once every week or every other week.



Step 3: Finalize All Remaining Journals

We must also make sure that all journals are finalized. This includes manual journals, as well as journals from automatic processes outside the project postings such as automatic payment runs, remainder handling, or previous closures.

A journal is finalized by first approving it by clicking the approve button, and then clicking the finalize button.



Step 4: Reconcile Accounts (Optional)

At this stage, you are actually ready to close the year, but good practice is to reconcile your accounts beforehand to catch any potential errors that might give you a wrong result. We recommend reconciling your accounts once a month.

1. Reconcile AR/AP
    a. For AR, aging reports 220 and 550 can be used. Also, reports 304 and 306 can be used to reconcile the trial balance with the debtor balance.
    b. For AP, aging reports 219 and 551 can be used. Also, reports 290 and 291 used to reconcile the trial balance to the creditor balance.
2. Reconcile the trial balance(P/L and balance)
    a. If you have a control account for the entire trial balance (a “sum from” account that sums from top to bottom), then the balance of this account should be equal to the difference between the credit and debit of your P/L. After a closure, this should be zero.
    b. Make sure that balance and operating accounts are not mixed. A misplaced account will give you wrong totals, and the actual result will either be wrong or not what you expect.
    c. Reports 219 or 500 are useful for getting the trial balance in a pdf.

Step 5: Reconcile Banks (Optional)

Bank reconciliation is also something that would be good to do once a month, but is also technically not required for the closing of the year.

To read more about this, please see this article in our previous help site:
https://help.workbook.net/knowledgebase/bank-reconciliation-2/

Step 6: Close the Year

You can choose to do this manually, or let WorkBook do it for you.

The Manual Method

When WorkBook closes a year or period, it is with a single entry in a single journal. This can just as easily be done with a manual journal.

To manually close the year:

1. Click **General ledger » Journals**.
2. Create a new journal.
3. Fill out the line with your net result account on the first **Account** field, and the net capital/equity account as the offset account.
4. Write the result of the year in the **Amount** field. Positive is debit, negative is credit.
5. Close the accounting period when the journal is finalized.

This is basically what WorkBook does as well, but there is, of course, more room for additional entries in a manual journal, if a single line is not sufficient for your workflow.

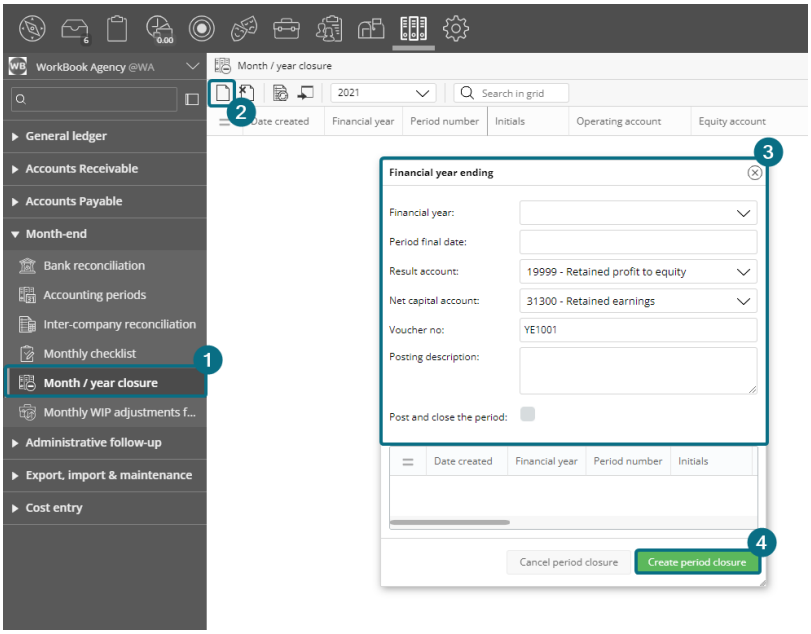
The WorkBook Method

To close the year using the WorkBook method:

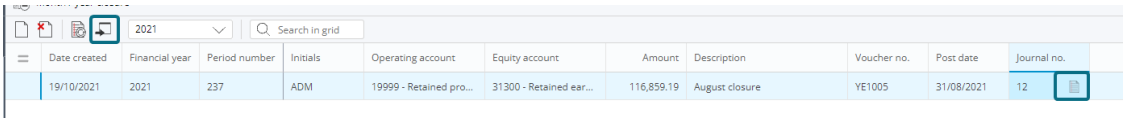
1. Click **Finance & administration » Month-End » Month / year closure**.
2. Click the **Make closure** button.
3. Complete the fields on the Financial year ending dialog box.

Field	Description
Financial year	Select the year of the closure from the drop-down list.
Period final date	Select the final date of the year, or if you are only closing a period of the year, that month.
Result account	Select the result account from the drop-down list. (This field is already filled out unless you skipped the setup.)
Net capital account	Select the net capital account, which is also known as the equity account. (This field is already filled out unless you skipped the setup.)
Voucher no	Enter a voucher number. (One is automatically suggested according to the setup.)
Posting description	Enter a posting description, for example, “Closure of 2018”.
Post and close the period	Select this option if the closure journal should be posted instantly and the period closed. If you select this option, you will not be able to review the journal before the period is closed.

4. Click **Create period closure**.



5. A journal has now been created.
   - If you selected the **Post and close the period** option, then you're done; the period or year is closed.
   - If you did not select this option, then you need to approve and finalize the journal.
   - Whether you selected the option or not, now is a good time to review the journal. To do so, select the new line in the list, and click the **Open journal card** button at the top or within the Journal no. column.



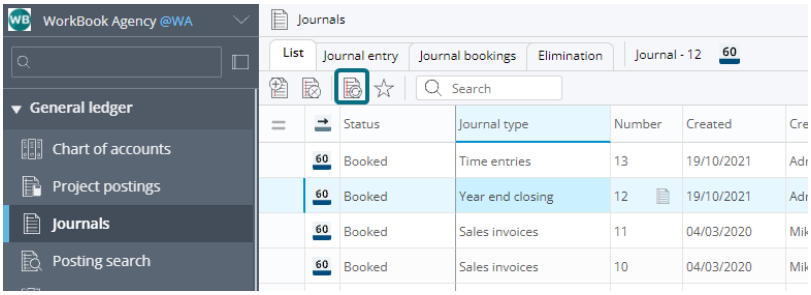
6. Finally, the accounting period should be closed.
   - If you selected the **Post and close the period** option, then this has already been done.
   - If not, go to **Accounting periods** and clear every column in every row to close the year. There's a button in the first column that selects/clears the entire row.

Reversing a Closure

You may discover that you have closed prematurely, or perhaps the closure has happened with a wrong amount.

It's always possible to reverse a closure, regardless of the method you used.

For a manual journal, find the journal again in **Journals** and click the **Reverse/Copy** button.



For WorkBook closures, a **Reverse Closure** button does the same.

After Closure

It's a good idea to reconcile your trial balance again once the closure is done.

You may also need to make additional closures after auditing. To make additional closures, the accounting periods need to be opened again.

Appendix A: 1099 Reporting

In WorkBook, this is done with report 483, which is found in the creditor list.

The layout may look strange, but that is because it's made to be printed directly onto a 1099 form.

Our old help site, while no longer being actively updated, contains articles that are still up-to-date and relevant to the topic. Most of the articles have been brought over to the Deltek knowledgebase.

https://help.workbook.net/knowledgebase/1099-form/

https://deltek.custhelp.com/app/answers/detail/a_id/95716

IRS have changed the 1099-MISC to exclude box 7, which is Non-Employee Compensation (NEC). They have decided to create a new form to cover NEC, called 1099-NEC.

This new form will take effect for the 2020 tax year with a filing date of February 1, 2021.

The new form will be present in WorkBook as report 579 and can be found in **Finance & Administration » Creditors » Creditor list**.

Appendix B: If You Need Assistance

If you need assistance using WorkBook, Deltek makes a wealth of information and expertise readily available to you.

Customer Services

For over 30 years, Deltek has maintained close relationships with client firms, helping with their problems, listening to their needs, and getting to know their individual business environments. A full range of customer services has grown out of this close contact, including the following:

- Extensive self-support options through the Deltek Support Center.
- Phone and email support from Customer Care analysts
- Technical services
- Consulting services
- Custom programming
- Classroom, on-site, and Web-based training

Attention: Find out more about these and other services from the Deltek Support Center.

Deltek Support Center

The Deltek Support Center is a support Web site for Deltek customers who purchase an Ongoing Support Plan (OSP).

The following are some of the many options that the Deltek Support Center provides:

- Search for product documentation, such as release notes, install guides, technical information, online help topics, and white papers
- Ask questions, exchange ideas, and share knowledge with other Deltek customers through the Deltek Support Center Community
- Access Cloud-specific documents and forums
- Download the latest versions of your Deltek products
- Search Deltek's knowledge base
- Submit a support case and check on its progress
- Transfer requested files to a Customer Care analyst
- Subscribe to Deltek communications about your products and services
- Receive alerts of new Deltek releases and hot fixes
- Initiate a Chat to submit a question to a Customer Care analyst online

Attention: For more information regarding Deltek Support Center, refer to the online help available from the Web site.

Access Deltek Support Center

To access the Deltek Support Center:

1. Go to https://deltek.custhelp.com.
2. Enter your Deltek Support Center **Username** and **Password**.
3. Click **Login**.

> **Note:** If you forget your username or password, you can click the **Need Help?** button on the login screen for help.

About Deltek

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