



Go in Depth with the Experts Webinar

YEAR-END PLANNING



**Call in to join the conference
From the US and Canada:**

Dial-in: 1-866-377-1381

Toll Dial-in: 1-509-844-9096

The webinar will begin shortly

Deltek
Platinum Partner

CCG EXPERT DeEtte Krogh

- DeEtte Krogh, CPA - Principal Consultant
- DeEtte has 20+ years of accounting and financial management experience including 5 years as a controller with a medium size Deltek Vision client and 15+ years consulting at CCG.
- DeEtte has been involved with 500+ Vision data conversion implementations, reorganizations and mergers.
- DeEtte has a Bachelor of Accounting & Finance Degree from the University of Minnesota, Duluth.



DISCLAIMER

- This webinar is not intended to give legal, tax or accounting advice but to provide a “best-practice” checklist for year-end planning in Vision.
- This webinar is NOT intended to replace Deltek Year-End resources on the Deltek Support site.




YEAR-END DISCUSSION POINTS

- Review Deltek 14 Year-End Checklist Items
- Deltek Year-End Resources
- Check/Form Order Information
- Sub-ledger to General Ledger Reconciliation Review
- Looking forward to 2019

YEAR-END CHECKLIST (1-2)

1. Schedule a back up of your production database with your IT department (Vision on premise users).
2. Open a new accounting period (fiscal year).
The following area reset to zero:
 - Time Analysis report
 - Project reports saved for overhead type projects
 - Overhead Allocation calculation for the new fiscal year
 - Year-to-date value on Key Financial Metrics, accounting and general ledger reports.

YEAR-END CHECKLIST (1-2 CONTINUED)

 Open New Period

WARNING - You are currently in fiscal period 12 of 12 for the year 2018. If you continue, you will open the first fiscal period for the year 2019.

Open for All Entities Open for Active Entity Only

Current Period		New Period	
Fiscal Period	<input type="text" value="12"/>	Fiscal Period	<input type="text" value="1"/>
Year	<input type="text" value="2018"/>	Year	<input type="text" value="2019"/>
Accounting Period Dates		Accounting Period Dates	
Start	<input type="text" value="12/1/2018"/>	Start	<input type="text" value="1/1/2019"/>
End	<input type="text" value="12/31/2018"/>	End	<input type="text" value="1/31/2019"/>
Fiscal Year Dates		Fiscal Year Dates	
Start	<input type="text" value="1/1/2018"/>	Start	<input type="text" value="1/1/2019"/>
End	<input type="text" value="12/31/2018"/>	End	<input type="text" value="12/31/2019"/>

YEAR-END CHECKLIST (3)

3. Begin to process the following ALLOWABLE transactions in period 01/2019:

- Accounts Payable Vouchers
- Cash Disbursements
- Cash Receipts
- Employee Expense
- Invoices
- Journal Entries
- Miscellaneous Expense
- Prints and Reproductions
- Timesheets
- Units and Units by Project

NON-ALLOWABLE transactions in period 01/2019:

- Accounts Payable Payment Processing
- Accounts Payable Disbursements
- Payroll Processing

Complete all 2018 Payroll payments and adjustments in 2018.

YEAR-END CHECKLIST (4)

4. Install the 2018 Year-End Update.


- The 2018 Year-End update is supported in Vision version 7.6.
- The 2018 Year-End update is a tax update and is expected to be released in late December 2018. Note 2018 Year-End tax updates released in January 2019 will be released as a Cumulative Update.
- For Deltek First Vision Essentials SaaS customers, the Year-End Update is scheduled and installed by Deltek Cloud Operations. The timing and specifics of this update will be communicated to the SaaS Administrators within Deltek First Vision Essentials SaaS organizations.

YEAR-END CHECKLIST (5)









5. W-2 Quarter Utility

- Confirm payroll configuration FICA withholding codes OASDI and HI methods are set to “SYSTEM”.
- Verify within payroll configuration that payroll withholding and contribution codes are set to “reset limit at W-2 initialization”.
- Verify 401(k) withholding code limit prior to opening Q1 W-2 in January 2019.
- Run the Open New W-2 Quarter (Q1 2019) Utility in January 2019.

YEAR-END CHECKLIST (5 CONTINUED)

 Open New W-2 Quarter

NOTE - You are currently in quarter 4 for the year 2018. If you continue, you will open quarter 1 for the year 2019.

Current W-2 Quarter		New W-2 Quarter	
W-2 Quarter	<input type="text" value="4"/>	W-2 Quarter	<input type="text" value="1"/>
W-2 Year	<input type="text" value="2018"/>	W-2 Year	<input type="text" value="2019"/>
W-2 Quarter:		W-2 Quarter:	
Start	<input type="text" value="10/1/2018"/> 	Start	<input type="text" value="1/1/2019"/> 
End	<input type="text" value="12/31/2018"/> 	End	<input type="text" value="3/31/2019"/> 
W-2 Year:		W-2 Year:	
Start	<input type="text" value="1/1/2018"/> 	Start	<input type="text" value="1/1/2019"/> 
End	<input type="text" value="12/31/2018"/> 	End	<input type="text" value="12/31/2019"/> 

YEAR-END CHECKLIST (6-7)

6. Print 2018 W-2 forms. Note W-3 worksheet is a manual form.
7. Post all 2018 timesheets. If applicable to your firm's process, run the "OPEN NEW BENEFIT YEAR" utility. Refer to chapter 6 of the Year-End Guide for more information. BEGIN PROCESSING 2019 TIMESHEETS AND PAYROLL (IN 2019 ACCOUNTING PERIOD).

YEAR-END CHECKLIST (6-7 CONTINUED)

- Confirm pre-accrue hours, carry over limits, schedules and employee benefit hour setup prior to opening the new benefit accrual year. Configuration>Accounting>Time Analysis>Benefit Accrual Setup tab.

Entity	Code	Description	Maximum	Pre-accrue Hours	Print on Check	Limit Hours Carried over to a New Accrual Year	Carry over Limit	Show On Timesheet	Default Schedule	Check Hours Entered Against Earned	Use Approval for Absence
ABC CONSULTING	PTO	PTO	200.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	None	<input type="checkbox"/>

- Open New Benefit Accrual Year through Utilities>Open New Benefit Year.

Open New Benefit Accrual Year

Current Benefit Accrual Year: 2018

New Benefit Accrual Year: 2019

OK Cancel Help

YEAR-END CHECKLIST (8-9)

8. Complete all 2018 Accounts Payable payment processing, adjustments and Accounts Payable disbursements in 2018.
9. Run the 1099 initialization utility (see Chapter 7 of the Year-End Guide). You can begin processing Accounts Payable payments and Accounts Payable disbursements for 2019 (in the 2019 accounting period).

YEAR-END CHECKLIST (8-9 CONTINUED)

1099 Initialization

1099 Initialization

Most recent 1099 initialization run: 12/3/2018 1:23:03 PM

Total paid to Vendor this year
(this will become the new 1099 amount):

Total in the 1099 amounts fields now: 660,525.75

Initialize Close Help

YEAR-END CHECKLIST (10)

10. 2018 1099-MISC forms.

- Complete 1099 Process form. (Accounting>Accounts Payable>Form 1099 Processing).
- Generate Work File.
- Verify Payments.
- Print 1099s.

Form 1099 Processing

Generate Work File | Edit | Electronic Filing | State IDs | Verify Payments | Print | Help

Processing 1099 year: 2018

PAYER'S Federal identification number: 41-1234567

PAYER'S name: ABC CONSULTING

PAYER'S address and telephone no.

Address line 1:

Address line 2:

City/State/Zip:

Telephone no.:

Minimum RECIPIENT payments: 600.00

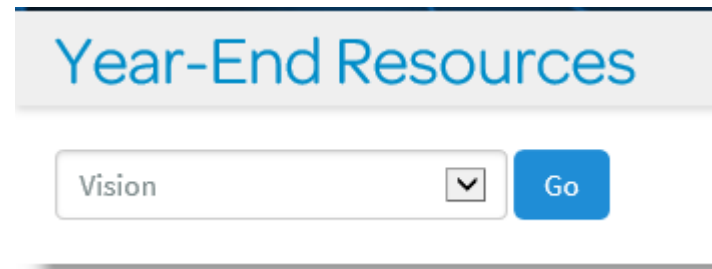
Processing guidelines: After selecting the appropriate 1099 year for processing, click on Generate to establish (or re-establish) the work file for that 1099 year. Any Edits made to the work file will affect 1099 processing only - no changes to the permanent AP database will be made. Review the minimum RECIPIENT payments setting above PRIOR to generating the work file to ensure that only the applicable Vendors will be included for the 1099 year being processed. Upon completion of a 1099 year, the 1099 Initialization utility must be run PRIOR to generating the work file for the year. State (tax) IDs must be set up PRIOR to generating the work file in order to be automatically associated with recipient states.

YEAR-END CHECKLIST (11-14)

11. Process 2018 accounting adjustment journal entries, adjust salary job costing, overhead allocation, revenue generation, intercompany billing, gains and losses and consolidations.
12. Print final 2018 financial reports.
13. Close 2018 accounting periods in utilities.
14. Make a complete backup and include fiscal year and Vision version in the label.

DELTEK YEAR-END RESOURCES

- Access Deltek year-end resources through Deltek Support <https://Deltek.custhelp.com>
- Log on with your user name and password
- Click “Year-End Resources” and select “Vision” product.



DELTEK YEAR-END RESOURCES

- Year-End Guide
- Year-End Frequently Asked Questions
- Year-End Checklist
- Year-End 1099 MISC Processing Checklist
- Year-End Accounts Payable Processing Checklist
- Year-End Payroll Checklist
- Year-End For W-2 Processing Checklist
- Year-End Benefit Accruals Checklist

ORDERING CHECKS/FORMS

- CHECKS/FORMS TO ORDER:
 - AP Checks, Employee Expense checks, Payroll checks.
 - 199-MISC forms, W-2 forms.
- DELTEK FORM PROVIDERS:
 - Emily Business Forms, Inc. – 800.392.6018
 - Deluxe Small Business Services – 800.328.0304
 - Forms Fulfillment Center – 800.411.2588

RECOMMENDED YEAR-END RECONCILIATION STEPS

- Are the file reconciliations (Utilities>Advanced Utilities>File Reconciliation Report) in balance for
 - Accounts receivable?
 - Accounts payable?
 - Work in progress?
 - Revenue, direct and indirect expenses?
- Are there any tolerances (assets + liabilities <> net worth) (Utilities>Advanced Utilities>Tolerance Report)?
- Are all the bank codes (bank accounts) reconciled in Vision to the general ledger and bank statements for each accounting period (not Excel spreadsheets)?

RECOMMENDED YEAR-END RECONCILIATION STEPS

- Does the project earnings or office earnings report reconcile to the general ledger for each entity?
- Does the employee expense payable (general ledger) reconcile to the employee ledger (employee reporting)?
- (Existing Multi-Company) Does the consolidated eliminations report net to zero? Does the consolidated eliminations report show a balance within intercompany suspense for any given entity? Are there items listed on the Multi-Company Analysis report? (Advanced Utilities)

LOOKING FORWARD TO 2019 – ASC TOPIC 606 & IFRS 15

- What is ASC (Accounting Standards Codification) Topic 606 and IFRS 15 (International Financial Reporting Standards)?
 - New revenue recognition regulations for contracts with customers.
- How does ASC Topic 606 and IFRS 15 impact firms?
 - Impact involves business development, project management, contracts and accounting.
 - Requires that firms understand how steps in the contracting process affects revenue recognition.
 - All contracts with customers by both for-profit and non-profit entities.
 - Effective 12/15/2017, ASC and 01/01/2018, IFRS for public companies and 12/15/2018, ASC and 01/01/2019, IFRS for private companies.

LOOKING FORWARD TO 2019 – ASC TOPIC 606 & IFRS 15

- ASC 606 and IFRS 15 transition methods:
 - Full Retrospective Method – recast prior years financial statements to reflect effect of ASC 606. Requires 3 years of financial statement comparison, including 2 prior years.
 - Modified Retrospective Method – single adjustment made to beginning equity (provided by your firm’s CPA) to reflect what equity would have been if ASC 606 had been in place for ongoing contracts at the date of adoption.

LOOKING FORWARD TO 2019 – ASC TOPIC 606 & IFRS 15

- New 5 step model for revenue recognition:
 1. Identify the contract(s) with a customer. (Contract Management)
 2. Identify the performance obligations in the contract. (Planning/Project Budgeting)
 3. Determine the transaction price. (Contract Management)
 4. Allocate the transaction price to the performance obligations in the contract. (Contract Management/Planning/Project Budgeting).
 5. Recognize revenue when (or as) the entity satisfies a performance obligation. (Planning/Project Budgeting and Revenue Generation)

LOOKING FORWARD TO 2019 – ASC TOPIC 606 & IFRS 15

- Planning for Topic 606 & IFRS 15
 - Complete initial impact assessment – involve external accountants to assess the impact of adopting Topic 606 revenue recognition standards. Involve CCG application and technical resources to implement these new standards in Vision.
 - Finalize impact of assessment.
 - Adopt a transition method – full or modified approach.
 - Draft financial statement disclosure requirements. (Use Vision project and organizational reporting to report project revenue by contract type). Consider making changes to your organization and project structures.
 - Identify necessary system, process and internal controls changes (Vision Revenue Generation).
 - Review contractual practices to line up with Topic 606 and IFRS 15 adoption approach. (Vision contract management and resource planning/project budgeting).
- **BEST PRACTICE – STAY COMPLIANT AND UP-TO-DATE WITH VISION.....**

LOOKING FORWARD TO 2019 – PLANNING FOR VANTAGEPOINT

- Attend and/or download Hilary's Vantagepoint roll out session tomorrow.
- Schedule your Vantagepoint Optimization session to kick off your Vantagepoint upgrade from Vision 7.6.

CCG SUPPORT INFO

- E-mail support@centralconsultinggroup.com or call (1-877-511-5710) to schedule year-end process assistance, ASC 606/IFRS 15 planning and/or your Vantagepoint upgrade.



Thank You!
DeEtte Krogh, CPA



We look forward to talking with you soon!

1-877-511-5710
centralconsultinggroup.com

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