

Using CWU for a Fiscal Year Client

Using CWU for a client that is on a fiscal accounting year is very similar to the way you use CWU for a client on a calendar year, except when it comes to closing out the year.

To identify a client as a fiscal year client in CWU, go to **Setup > Client Information** and on the **Business Information** tab, and set the **Start of Year Date** to something other than January 1.

The following scenario is used to explain using a fiscal year client in CWU:

- Their fiscal accounting year is from August 1, 2017 to July 31, 2018. Use the appropriate dates for your client's fiscal year.
- You process AP, AR, and payroll for this client and are keeping their books (a Chart of Accounts is set up in CWU for this client).

In CWU2017

1. Enter transactions for August 1, 2017 thru December 31, 2017.
2. On January 1, 2018 (or as soon after January 1 as you can), post payroll to the journal (go to **Bookkeeping > Enter Transactions**, and click the **Payroll Journal** button).
3. Next, post transactions to the GL. Go to **Bookkeeping > Post Transactions**.
4. **DO NOT CLOSE THE YEAR IN CWU2017 AT THIS TIME.**
5. **DO NOT WORK IN THIS CLIENT IN CWU2017 AGAIN.**

In CWU2018

1. After installing CWU2018, bring the client forward from CWU2017 to CWU2018. In CWU2018, go to **Tools > Update Prior Year Clients**.
2. Make that client the active client (**File > Open Client**) and open their Chart of Accounts (go to **Bookkeeping > Chart of Accounts**).

You must answer **YES** to the question, "Do you want to update the bookkeeping for this client?" This completes the process of bringing account balance information and payroll transaction information forward into CWU2018 for this client.
3. Continue using CWU2018 for this client's accounting work.
4. **At the end of their fiscal year** (July 31, 2018), close the client's fiscal year in CWU2018:
 - Post payroll to the journal (go to **Bookkeeping > Enter Transactions**, and click the **Payroll Journal** button)
 - Post all transactions to the GL (go to **Bookkeeping > Post Transactions**)
 - Close the year (go to **Bookkeeping > Year End Close**). Enter **2017** as the year to close.
5. Continue entering transactions in CWU2018 for fiscal year 2018 – 2019.