

2019 Year-End Frequently Asked Questions (TurningPoint)



To help answer your end-of-year questions, please read through these commonly asked questions. If you have questions that are not covered by this document, please visit the How2 Viewer on our website for additional end of year documentation, including step-by-step instructional videos and documents. Log into www.redwingsoftware.com, then select Menu > Legacy Products > TurningPoint > How2 Viewer.

Red Wing Software Website

Q. I'm attempting to log into the Red Wing Software website, but it does not recognize my Email and/or Password?

A. Follow the instructions below for information about the Red Wing Software website.

To Log in to the Red Wing Software Website:

1. In your web browser, enter **www.redwingsoftware.com**, and press Enter.
2. In the upper-right of the Red Wing Software home page, click **Log in**.
3. Enter your **Email Address** and your **Password**.
4. Click **Login**.


To Register on the Red Wing Software Website:

If you have not previously registered or logged in on the Red Wing Software website, please follow the steps below:

1. In your web browser, enter **www.redwingsoftware.com**, and press Enter.
2. In the upper-right of the Red Wing Software home page, click **Log in**.
3. Click **Register**.
4. In the **Account Number** box, enter your company **Account Number**. Your Account Number can be located in a few different places:
5. On the Support Certificate that you receive upon renewing Customer Care Membership.
6. Red Wing Software sends customers a renewal form for Customer Care Membership. This renewal form contains your account number.
7. Invoices you've received from Red Wing Software contain your account number.

8. If others at your company have already registered, they can sign in to their account and find your company's account number at www.redwingsoftware.com/home/myaccount.
9. Continue entering your **Title, First and Last Name, Email Address** (which is your login) and a **Password**. Enter the displayed **Security Verification** code, and then click **Submit**.

To Retrieve a Forgotten Password:

1. In your web browser, enter **www.redwingsoftware.com**, and press Enter.
2. In the upper-right of the Red Wing Software home page, click **Log in**.
3. Click the  **Forgot** link.
4. Enter/verify your **Email Address**.
5. Enter the **Security Verification** code, and then click **Send**. Click **Close**.
6. Wait until you receive an email that includes instructions to reset your password.
7. Click the link in the email that you received from Red Wing Software.
8. Enter the **Validation Code** which was included in the email. If you enter the code and it is not recognized, copy and paste the code from the email. The Validation Code expires in 24 hours.
9. Enter a **New Password** and then Re-enter the **New Password**.
10. Click **Submit**.
11. Click **OK**.

To Log out of the Red Wing Software Website:

10. At the top of the Red Wing Software home page, click **Welcome, (Your Name)**.
11. In the displayed menu, select **Logout**.

General Questions

Q. Is there a fiscal year-end close process in TurningPoint?

A. Yes. The General Ledger does have a process that must be completed before entering transactions for the next fiscal year. Each of the other modules has a close process also, but that is completed at the end of the calendar year.

Q. My fiscal year doesn't end in December; do I need to do anything at the end of December?

A. Yes. You will need to close the calendar year in all modules except General Ledger.

Q. Will I lose any data for prior years when I go through end-of-year?

A. No, all of your data will still be available.

Q. What hours of the day will I be able to contact Red Wing Software support?

A. We will be open our normal hours of operation, 8am to 5pm CST, Monday through Friday. Red Wing Software will be closed Tuesday, December 24, 2019, Wednesday, December 25, 2019, Wednesday, January 1, 2020, and will be closing at noon on Tuesday, December 31, 2019.

Q. How can I get the Year End Frequently Asked Questions document for another Red Wing Software program?

A: If you have Red Wing Software products that are not covered by this document, you may be able to find a document for your specific product by looking at our website. Log into www.redwingsoftware.com. From the My Member Account page displayed, select **End of Year**. Under your product, select the appropriate end of year document.

General Ledger

Q. When should I close the fiscal year in General Ledger?

- A. General Ledger must be closed prior to entering transactions for the new fiscal year. You do not have to have everything entered for the year before closing. You can switch back to prior years in General Ledger and enter/post entries and run reports at ANYTIME. Switch back and forth between years as many times as needed without causing any problems in the system.

For example: Your fiscal year ends on December 31. After closing all other modules, go through the end-of-year process in General Ledger. When you receive adjusting entries from your accountant, use the **General Ledger > Processes > Change Fiscal Year** option to switch back to the prior year. Enter and post your adjusting entries. After the adjusting entries have been entered and posted, go through the normal end-of-year process again to return to your current fiscal year. (Log into www.redwingsoftware.com and see **Products > Legacy Products > TurningPoint > How2 Viewer > General Ledger > Enter End of Year Adjustments**).

Important: Always use the **General Ledger > Processes > Close Period/Year** menu selection to move forward to the next year (even if you have used it previously to end that year) and always use **General Ledger > Processes > Change Fiscal Year** to move back to a prior year.

Q. How do I close the year in General Ledger?

- A. Use the menu selections **General Ledger > Processes > Close Period/Year**. Verify that the End of Period Processing and End of Year Processing options are selected and click **OK**. This automatically moves your General Ledger into the new year.

Q. How do I enter prior year transactions or adjust a closed year?

- A. General Ledger entries can be entered and posted to any year without changing the year. When entering transactions, be sure to select the appropriate Fiscal Year and Period. Once 2019 is final you will want to re-close the year, which will update the beginning balances for 2019. Use the menu selection **General Ledger > Processes > Change Fiscal Year** to switch back to the closed year. Then follow the normal year end processes to re-close the year.

Note: If you make adjusting entries (from your accountant), they are generally entered into period 13 (the default). Be sure to post the entries and close the year (**General Ledger > Processes > Close Period/Year**) to carry forward adjusted beginning balances to the current year.

Q. How do I enter the final adjustments I receive from the accountant?

- A. Final adjustments can be entered by following the instructions below. For step-by-step instructions, log into www.redwingsoftware.com, select **Products > Legacy Products > TurningPoint > How2 Viewer**, select **General Ledger**, and then select **Enter End of Year Adjustments**.

1. Select **General Ledger > Processes > Change Fiscal Year** to change back to the prior year.
2. Enter the adjusting entries in **General Ledger > Transactions > Entry**. They are generally entered into period 13.
3. Select **General Ledger > Transactions > Post** to post the entries.
4. Select **General Ledger > Processes > Close Period/Year** to close the year. This will carry forward adjusted beginning balances and put your general ledger back into the new year. Note: The final financial reports can be printed anytime before or after closing the year.

Q. How can I run reports for a prior year?

- A. Financial Statements can be run for any year in the system. For example, you can be in the year 2020 and print an Income Statement for 2019. If you would like to print the General Ledger report for a prior year, you will need to first switch to that year (see instructions above for switching between years).

Q. What if I forgot to go through the end-of-year process?

A. The system is fine. Go through the end of year process as soon as you notice.

Q. Do I have to save my transactions to history before I close a year?

A. No. TurningPoint automatically saves all transactions to history when they are posted.

Q. What is period 13 used for?

A. Periods 1 – 12 are normal processing periods. The 13th period is used to organize adjusting entries. This allows you to compare 12 normal processing periods and have your adjusting entries separated into their own period.

Q. When I try to post to a prior year it says the period/year is locked. How can I post to that year?

A. The General Ledger has an option that can be used to lock a period or year after it is closed. To unlock a period or year, you will need to first login to TurningPoint as Administrator. Once you are logged in as Administrator, a period or year can be unlocked in **System Manager > Setup > Company > Fiscal Year Definition**. Select the appropriate year, click **Edit** and then in the **Status** box, select **Unlocked** (for the period or the year – whichever is appropriate in your case).

Q. What should I do if my beginning balances for the new year do not equal the ending balances for the prior year?

A. This can happen if transactions are entered to a prior year and that year has not been re-closed. Switch back to the prior year in General Ledger (**General Ledger > Processes > Change Fiscal Year**) and then go through the end of year process (**General Ledger > Processes > Close Period/Year**). Going through the end-of-year process is what updates the balances for the new year.

Note: If re-closing the year does not correct the balances, then do the following: Switch back to the prior year. Then complete a tune-up (**System Manager > Utilities > Tune up Data Files**) with a check mark in “**Remove Deleted Records**” only. Once that is complete, proceed with closing the year in General Ledger.

Q. I accidentally went through the end-of-year process twice, now my fiscal year says 2021. How can I fix it?

A. Change to the correct year by using the menu selections **General Ledger > Processes > Change Fiscal Year**. Select the **Year 2020** and click **OK**.

Accounts Receivable, Accounts Payable and Inventory

Q. When should I close the year in each of these modules?

A. This is done at the end of the calendar year or beginning of the following year. The closing process in these modules is used to close the calendar year, not the fiscal year. There is no fiscal year closing process. We recommend that you do the actual closing process once you have most data for the prior year entered. You can be entering 2020 data prior to closing 2019.

Q. How do I close the calendar year in each of these modules?

A. Each module has its own year end process. Use the menu selections **Processes > Close Period/Year** in each module. Verify that the **End-of-Period processing** and **End-of-Year processing** check boxes are selected and then click **OK**.

Q. How can I post items to the new year in G/L?

A. As long as you have already gone through the end-of-year process in General Ledger, other modules will allow you to post transactions to the prior year or the new year. In **Processes > Post to G/L**, the date entered in the Journal Entry Date field signifies which period and year it will post to in General Ledger. For example; if you use a Journal Entry Date of 01/15/20 in the Post to G/L screen in Accounts Receivable, it will post to the period and year in General Ledger that has been defined to include that date.

Q. What should I do if my calendar month or year is incorrect in Accounts Receivable, Accounts Payable or Inventory?

A. The default year can be changed by using the menu selections **Setup > Customization**. Both the calendar year and the month can be changed on the Interfaces tab.

Q. I reviewed my 1099s in Accounts Payable and the amount is incorrect. How do I correct it?

A. This can happen if an invoice is not marked as a 1099 invoice. To correct this, you need to modify the original Accounts Payable transaction. To do so, go to the Transaction Entry screen (**Accounts Payable > Transactions > Invoice Entry**), select the appropriate vendor in the **Vendor** field at the bottom right portion of the screen. Then change the **Status** field to **All**. Find the invoice that was entered without a check mark in the 1099 invoice field. The system will allow you to edit that invoice, add the check mark and resave the entry. The same can be done if an invoice was entered as a 1099 invoice and should not have been.

Q. When I export my 1099s (Accounts Payable > Reports > 1099 Export) should I have a check mark in the "Update Payer" box?

A. Yes.

Q. How do I print 1099s in TurningPoint?

A. We have step-by-step instructions for printing 1099s available in the TurningPoint How2 Viewer. Log into www.redwingsoftware.com, select **Products > Legacy Products > TurningPoint**, select **How2 Viewer**, select **End of Year**, and then select **1099 Forms - Print and/or Efile**.

Q. Can I void a payment that was entered in the prior year?

A. Yes. In **Accounts Payable > Check Writing > Void Checks**, select the appropriate check and then click **Void**. If you would like the void date to be last year, change the Void Date field to the original check date.

Q. Do I need to print 1099s prior to closing the year?

A. No, 1099s can be printed for any year in history. During the 1099 Export process it will allow you to specify what year to export.

Q. Do I need to purchase preprinted 1099 forms?

A. Yes, the red copy (government copy) must be purchased. The recipient copy will be printed on plain paper (no Pre-printed form is required). The red copy of the 1099 form can be purchased from our forms supplier; Computer Forms, Inc. at http://redwing.computerforms.biz/shop_category.aspx?cid=131 or by calling 800-458-0158.

