SWK TECHNOLOGIES

Tech Tips

Sage 100 Year-End Closing Procedures

backup before period end

Make sure that you have a good **BACKUP** available (tape or cloud) <u>before</u> starting period end processing along with a backup copy of your company within Sage 100 (formerly MAS 90/200)

company copy

You can use the Copy button in Company Maintenance to make a copy of any company

- Have all other users exit Sage 100

- Choose the company you want to copy into or create a new company code

- Click the copy button

- Enter the source company and select all modules

- Verify "source" company and "destination" company before selecting proceed

closing sequence:

close modules in the following order:

- System Wide Backup
- Bill of Materials
- Work Order Processing
- Bar Code
- Purchase Order
- Sales Order
- Point of Sale
- Inventory Management
- MRP
- TimeCard
- Electronic Reporting (Magnetic Media)
- Payroll
- Accounts Receivable
- Accounts Payable
- Job Cost
- General Ledger

closing modules

The order logic ensures an application that writes to another application is processed first.

For example:

Sales Order, which can post to Inventory, Accounts Receivable, and General Ledger should be fully processed and closed before Inventory, AR or GL

purchase order closing

- ✓ Make sure you print the Purchases Clearing Report on the <u>last day of the month</u>
    - • Item Types to Print "Inventory Items"
    - • This should balance to your GL purchases clearing account
- ✓ Review your Open Purchase Order Report for accuracy
- ✓ Reconcile Prepaid Purchases/Vendor Deposits Account

sales order closing

- ✓ Review your Open Sales Order Report for accuracy
- ✓ Reconcile Customer Deposits Account

inventory management closing

- ✓ Make sure you perform a Physical Count for all items

- ✓ When performing a Physical Count, make sure all Sales Order Invoices and Purchase Order Receipts have been updated to reflect your warehouse activity

- ✓ If you are using LIFO, FIFO, Lot or Serial as your valuation method, make sure you print the Negative Tier Report, make necessary adjustments and update the Negative Tier Adjustment Register

- ✓ Make sure you print the:
    - – I/M Trial Balance Report (Reconcile to GL)
    - – Inventory Valuation Report
    - – Inventory Stock Status Report

payroll tips

Payroll maintains one payroll year at a time

Tax Tables are system wide (once installed, they affect all companies in your system)

Limits printed on W2 forms come from the tax tables

The company name that prints on the W2 comes from Company Maintenance

Do not load the 2017 tax table update until you finish processing your 2016 payroll – don't forget about any year-end bonus checks

Do not close your 2016 payroll until you print your W2's

Quick tip: If you need to start processing 2017 payroll before your W2s can be printed:

1. Make a copy of your current company
2. Perform Period End Processing in your real company
3. Install the 2017 tax table
4. Process your 2017 payroll run
5. Change the FICA limit in Tax Table Maintenance to $118,500
6. Verify your W2 information (Match to 941's, etc.) in the Backup Company
7. Print your W2's from of the Backup Company
8. Change the FICA limit back to the 2017 amount

payroll closing

- ✓ Verify the Perpetual Payroll history option – Must be activated for Affordable Care Act reporting

- ✓ Make sure you print the:
    - – Quarterly Tax Report
    - – Payroll Check History Report
    - – Quarterly Pay Period Recap
    - – Earnings Report
    - – Deduction Report
    - – Benefit Accrual Report
    - – Worker's Compensation Report
    - – Quarterly Governmental Report
    - – Quarterly 941 to paper
    - – W2s to paper

- ✓ Reconcile QTD and YTD totals on all reports

- ✓ Employee Totals Verification

- ✓ State/Federal e-Filing

accounts receivable closing

- ✓ Make sure all Finance Charges and Statements are printed
- ✓ Verify the Retain Paid Invoices option in set up
- ✓ Make sure you print the:
    - A/R Trial Balance (Reconcile to GL)
    - Aged Invoice Report
    - Cash Receipt Report
    - Salesperson Commission Report
    - Monthly Sales Report
    - Sales Tax Report

accounts payable closing

- ✓ Make sure all 1099s are printed. Version 4.20 and newer allow you to maintain unlimited years of 1099 information
- ✓ Verify the months to Retain Check History Option and Retain Paid Invoices options
- ✓ Make sure you print the:
    - A/P Trial Balance Report (Reconcile to GL)
    - Aged Invoice Report
    - Check History Report
    - Form 1099 e-Filing

general ledger closing

- ✓ Make sure all activity and adjustments in modules integrated with GL have been completed and closed
- ✓ Verify the Number of Years to Retain History in Setup
- ✓ Verify the Auto Budget Option
- ✓ Verify the Journal Number Reset Option
- ✓ You should only have the current year and one future year open in the system in order for Retain Earnings to roll forward correctly
- ✓ Make sure you print the:
    - Trial Balance Report
    - General Ledger Detail Report
    - Standard Financials

W2 and 1099 printing

- ✓ W2 and 1099 printing must now be completed in the eFiling sections of PR and AP
- ✓ Forms are free to print, but you can also pay Aatrix to print and deliver the forms for you
- ✓ Please refer to W2 and 1099 printing supplement packet as we go through.

more year end tips

Where can I find more information?

Sage City Year-End Center   **https://sagecity.na.sage.com/p/yearend**

Sage Customer Portal   **https://customers.sagenorthamerica.com/**

-Under **Knowledgebase,** select Sage Knowledgebase

-On the left, click Sage 100 ERP

-Select the Year End Center for Sage 100 ERP for applicable info

- • Year End Processing FAQ's
- • Year End Processing Procedures
- • Interim Release Download (IRD)
- • Tax Table Updates (TTU) Download