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YEAR END PROCEDURES

Sage 300 ERP

SAGE 300 ERP (ACCPAC)

LAST UPDATE: June 2016

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These year-end procedures are intended as a guide only. They do not allow for all scenarios, nor are they tailored to your individual company. Please use them with thought and, if in doubt, contact us for further advice or assistance.

GENERAL LEDGER

There are only two processes you **MUST** perform in Sage 300 ERP (Accpac) at the end of the financial year:

1. Create New Fiscal Year in Common Services
2. Create New Year in General Ledger

If you prefer to involve your Enabling Consultant with this, or guide you further, please contact your Enabling Consultant.

Year End – Summary

1. **Back up data, i.e. run a database dump for data and system file.** THIS IS VITAL.
2. Ensure the new fiscal year has been set up:
    a) Common Services
    b) Fiscal Calendar
    c) Add a new fiscal year
3. Ensure GL accounts set up correctly as Income, Balance Sheet or Retained Earnings, i.e. export Chart of Accounts to Excel and use Auto Filter or Sort to ensure all accounts correctly flagged.
4. Ensure you have specified the default closing account in GL Options. For multi-segment Account Numbers that have different Retained Earnings Accounts, ensure accounts that use a segment are closing, are setup to close to the correct account.
5. Ensure all other users are logged out.
6. Ensure closing period is unlocked for current year.
7. Check numbers of years of history being kept.
    a) General Ledger
    b) GL Options
    c) Posting
        i. Standard and Advanced – 7 years
        ii. Premium - 99 years
8. Create a New Year:
    a) General Ledger
    b) Periodic Processing
    c) Create New Year
9. Print Trial Balance for New Year, Period 1 to ensure that all income and expense accounts have been zeroed.

Year End – Detailed

The General Ledger Year End process (Create New Year) creates and posts entries that transfer the balances of the income statement (income and expense) accounts to retained earnings. Create New Year also creates the appropriate fiscal sets for the new fiscal year, and initialises the account balances as follows:

- The system enters the prior-year ending balances for balance sheet and retained earnings accounts as the opening balances in the New Year.
- The system enters the opening balances in the income and expense accounts as zero.

You run Create New Year only once, when you are ready to begin posting GL batches for a new fiscal year.

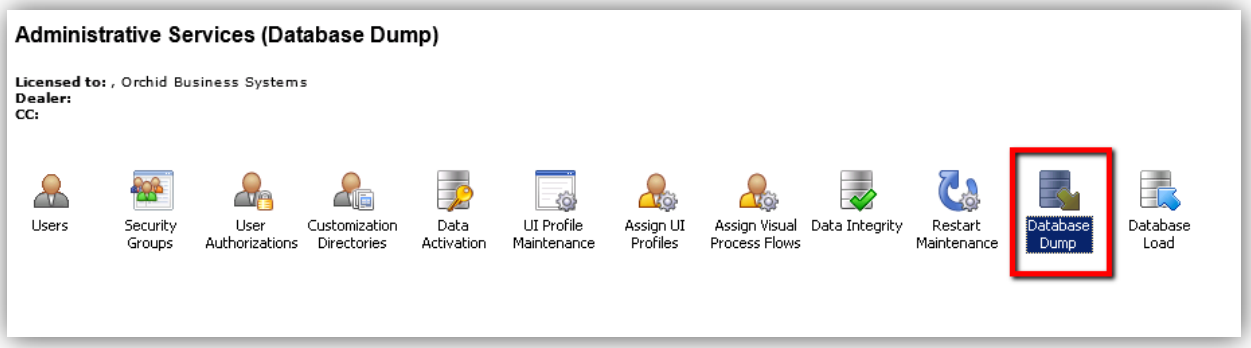
You can choose to run the year end process at the start of the new financial year or can choose to wait until any closing journals have been posted and any adjustments have been finalised. In this case, all batches from the sub ledgers (AP, AR etc.) collect in the ledger as Error Batches, and cannot be posted until the New Year is created.

Tip: Prior year posting:
You may continue to post transactions to the year you have just closed. Whenever you post to a closed year, the General Ledger will also create all appropriate closing entries to update retained earnings
When you post transactions to previous years, we strongly suggest that all transactions in a particular batch be posted to the same year, to ensure a clear audit trail.

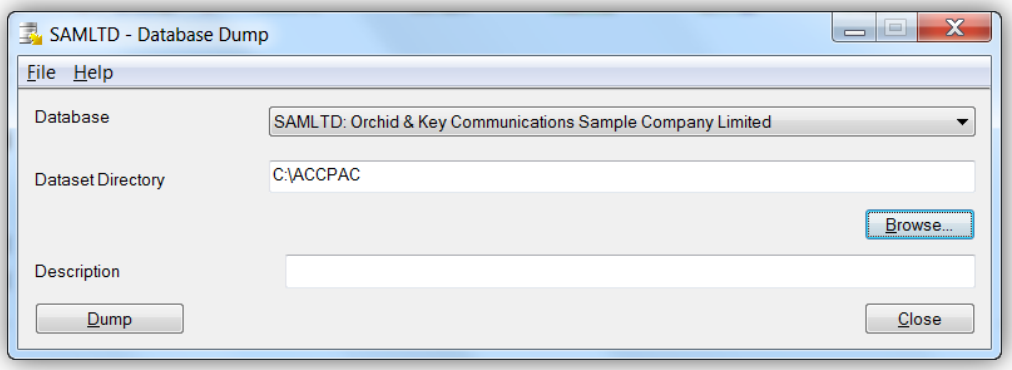
1. Back up data

i.e. run a database dump for data and system files

This can be found via
Administrative Services → Database Dump

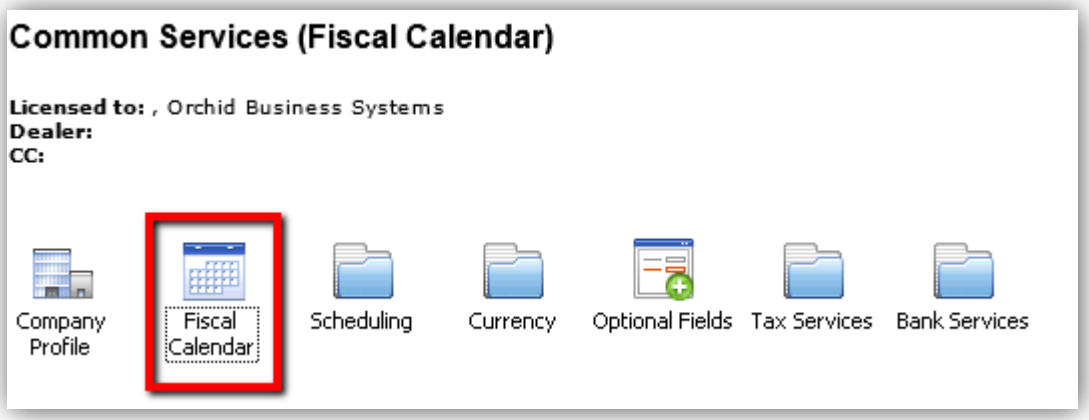


- Select the **Database** to be dumped
- Select the **Dataset Directory** where you want to store the dumped data

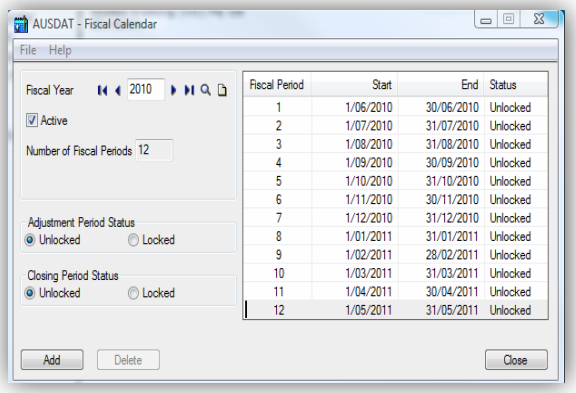


2. Ensure new fiscal year has been set up

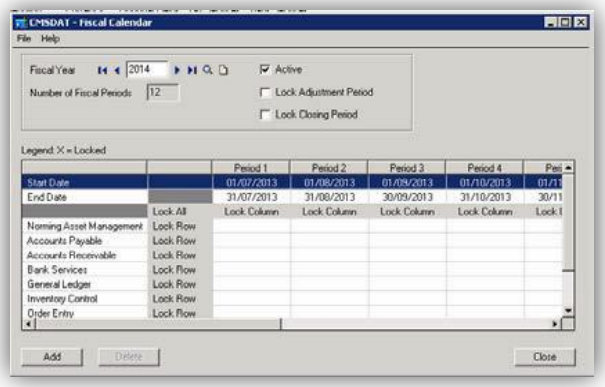
This can be found via
Common Services → Fiscal Calendar



- Select the **New** Icon to create a New Year
- Select the **add** button at the bottom of the page



Series V5.x Fiscal Calendar



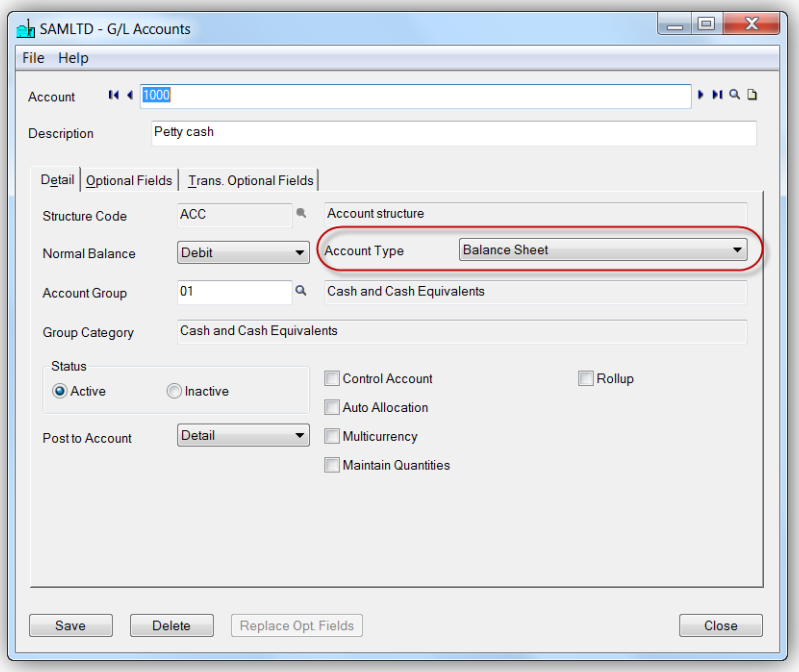
Series V6.x Fiscal Calendar

You will now be able to continue working in the sub-ledgers for the New Financial Year i.e. AP/AR etc., however you **will not** be able to post any batches in the General Ledger until you have created the New Year in General Ledger.

3. Ensure GL accounts set up correctly: Income, Balance Sheet or Retained Earnings

Export Chart of Accounts to Excel and use Auto Filter or Sort function to ensure that:

- All accounts in the Balance Sheet number range are flagged as “Balance Sheet” accounts,
- All accounts in the Income Statement number range are flagged as “Income Statement” accounts, and
- Retained earnings accounts are flagged as “Retained Earnings” accounts.



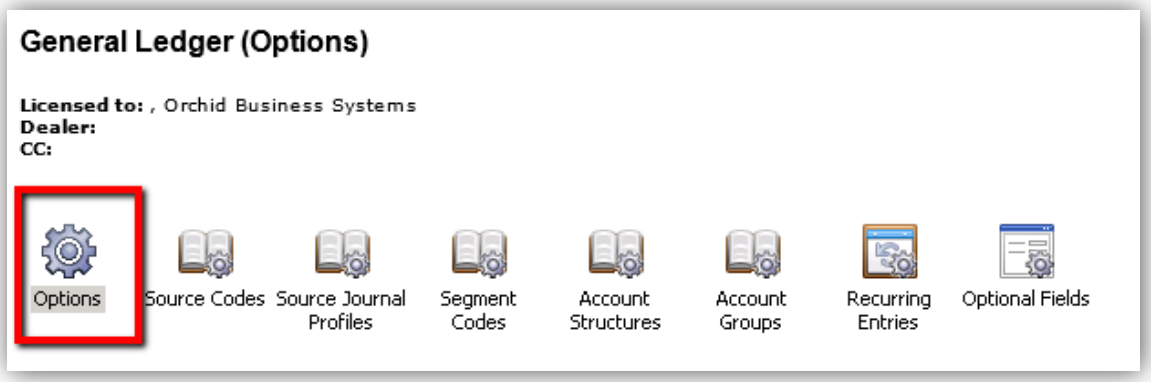
4. Ensure default closing account in GL Options is specified

In the G/L Options form, make sure that you have specified the default closing account. If you use more than one retained earnings account, General Ledger also lets you transfer income and expense account balances to retained earnings accounts associated with particular account segments.

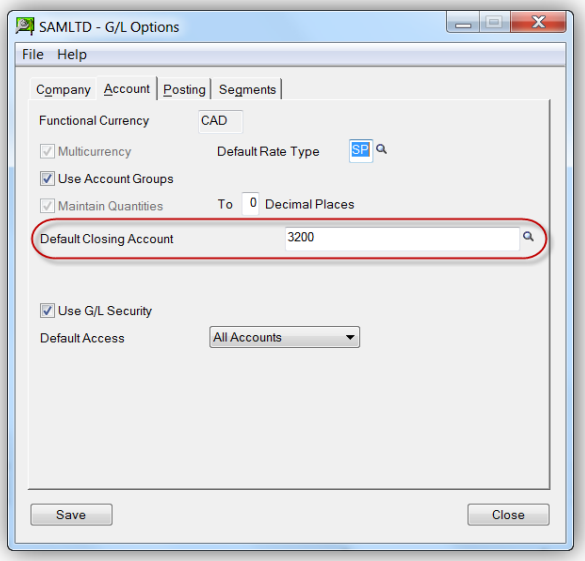
If you want to close accounts by segment code, you must do the following before you use Create New Year:

- Use the Segment Codes form to specify a closing account for each segment code to which you want to post retained earnings separately.
- Use the Accounts form to specify the segment to which you want each income and expense account to post.

This can be found via
General Ledger → Options

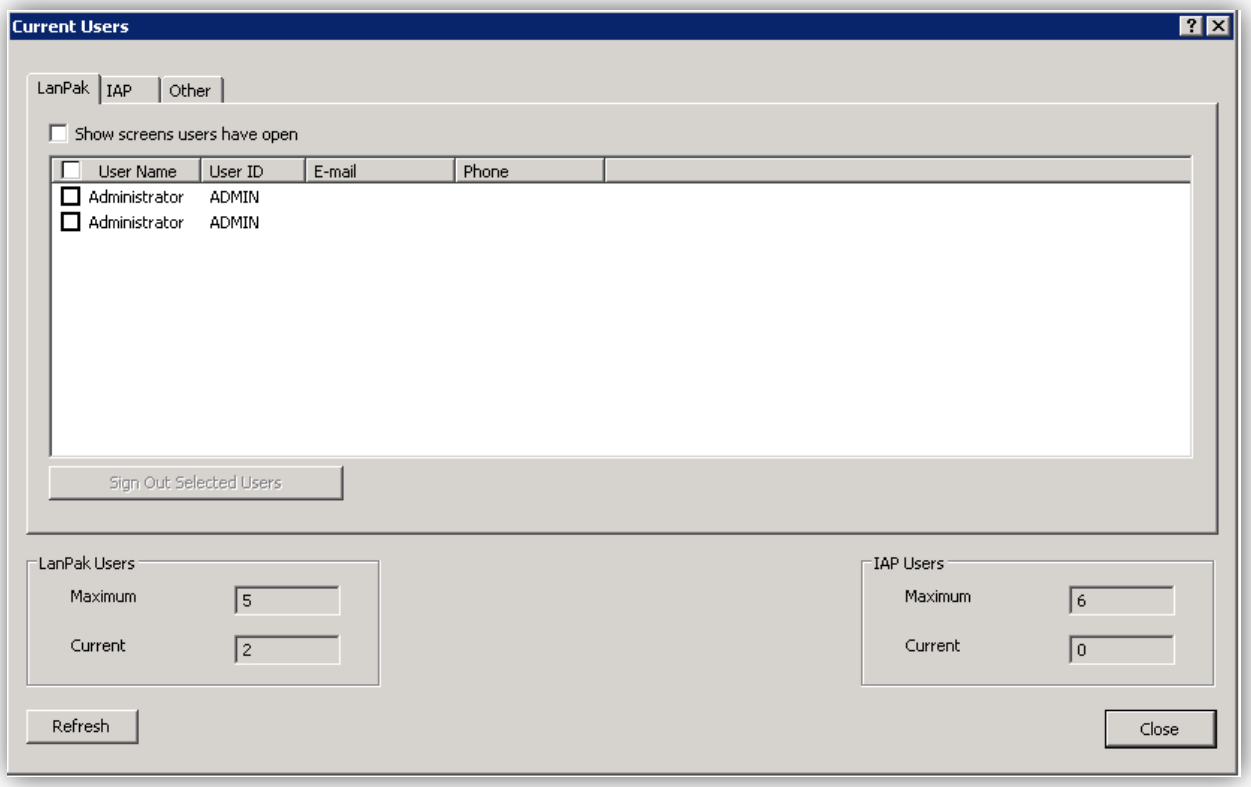


- Enter the Default Closing Account



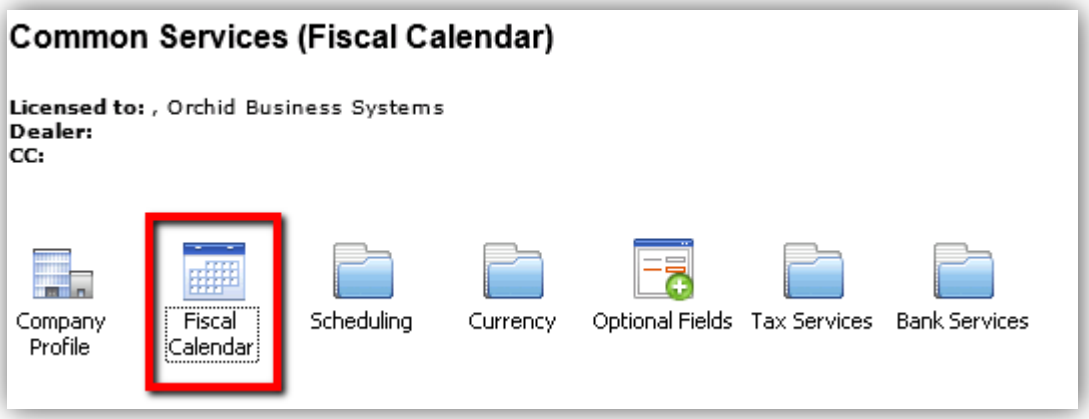
5. Ensure all other users are logged out

This can be checked via
Help → Current Users

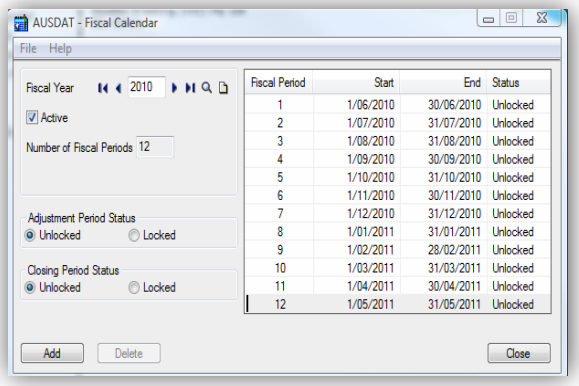


6. Ensure closing period is unlocked for current year

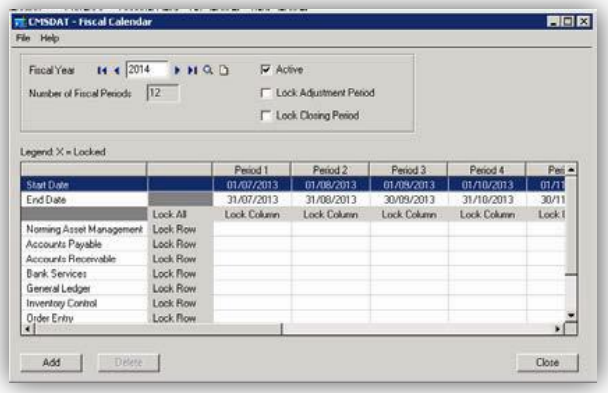
This can be found via
Common Services → Fiscal Calendar



- Select the **Unlocked** for Closing Period Status



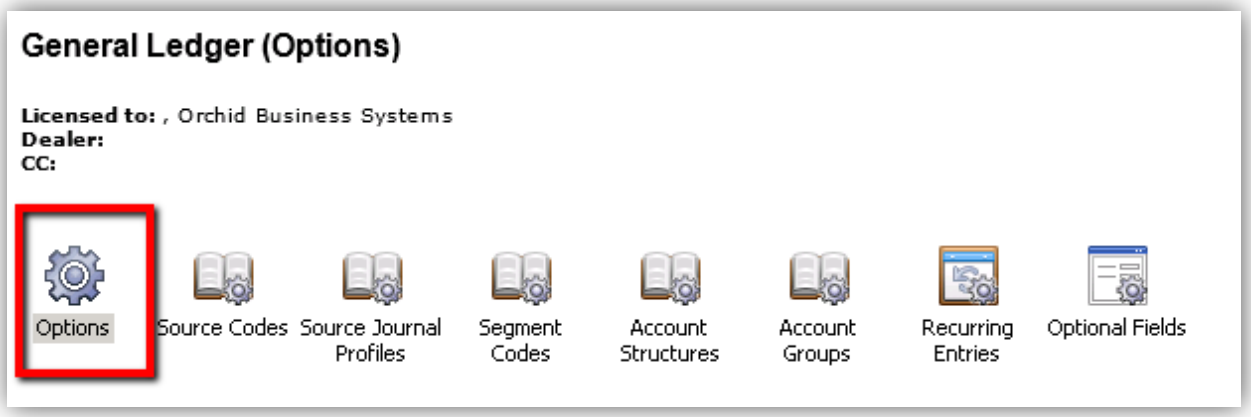
Series V5.x Fiscal Calendar

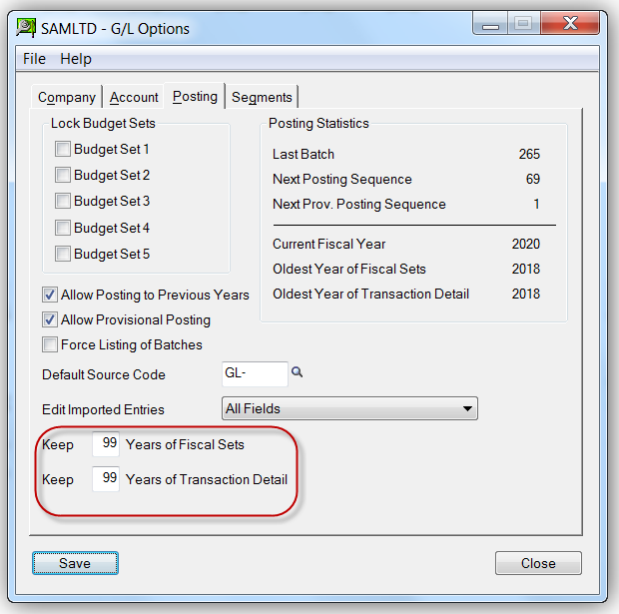


Series V6.x Fiscal Calendar

7. Check numbers of years of history being kept

This can be found via
General Ledger → Options





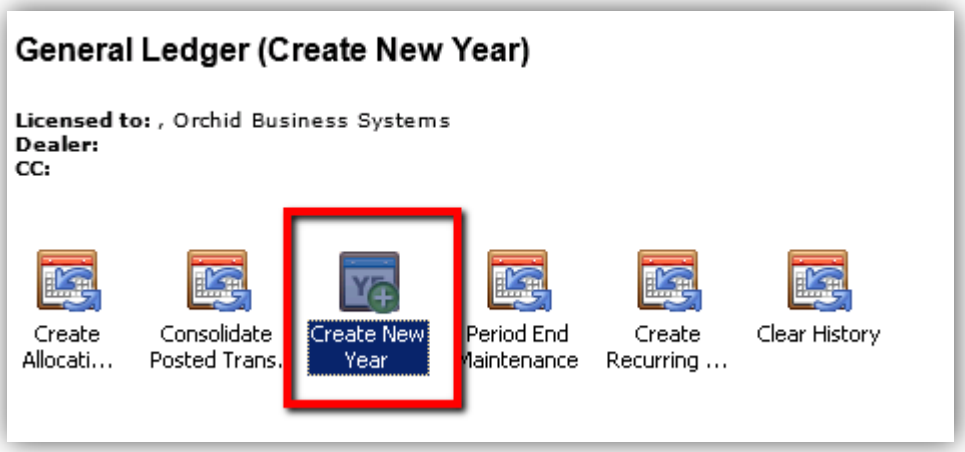
Number of Years History:

Standard Edition:	7 Years
Advanced Edition:	7 Years
Premium Edition:	99 Years

8. Create a New Year

This can be found via
GL Periodic Processing → Create New Year

- Then follow prompts



Note:
Create New Year produces one journal entry for each income and expense account to transfer the balance to the corresponding retained earnings account. If no retained earnings account is defined for the segment code, Create New Year transfers the account's balance to the default closing account you assigned on the Account tab of G/L Options.

9. Print Trial Balance for New Year, Period 1

Check that all income and expense accounts have been zeroed.

Print the reports and listings you need for your audit trail and files

NORMING ASSET MANAGEMENT

The Year End Processing screen is used to

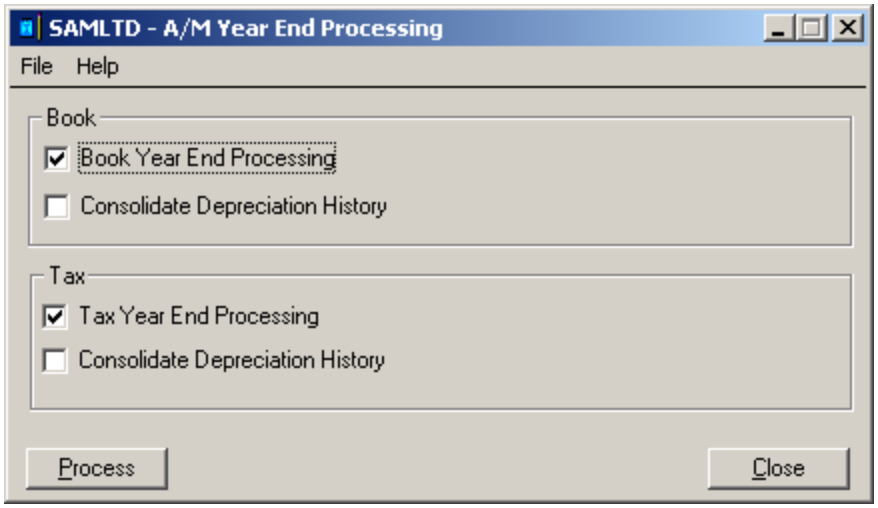
- Create a new fiscal year for asset depreciation transaction.
- Update last year depreciation, and this year depreciation count and this year depreciation of assets.
- Reset this year adjustment of asset value.
- Update the age of asset.
- Update last year production, and reset this year production and period production.

Year End Processing cannot be done until the depreciation of all the normal assets for the ending period has been posted.

Please Note: When Year End Processing has been completed in Norming, transactions or adjustments cannot be entered for the Prior Year, only the Current Year.

Year End Processing

1. Select Year End Processing in A/M Periodic Processing for the following screen:



2. Select Year End Processing for Book or Tax.
3. Determine whether to consolidate the asset depreciation history during the year end processing.
4. Click the **Process** button.

Note:
Year End Processing is available only when the Last Depreciation Period is the end period of the Current Fiscal Year in A/M Options.