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Year End
2012

SAGE NONPROFIT SOLUTIONS NEWSLETTER

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INTRODUCING SAGE 100 FUND ACCOUNTING 2013

Released in October 2012, Sage 100 Fund Accounting Version 2013 boasts new Advanced Organization Audit functionality, streamlined transaction entry, new reports, and a collection of fantastic time-saving features sprinkled throughout the system. Here's a quick look at what's new.

Advanced Organization Audit

Fraud prevention for a nonprofit organization is an issue that's perhaps more critical than for-profit businesses. The bad publicity that results and potential loss of confidence in internal controls can reduce contributions and grants, having a crippling effect on your nonprofit organization.

Perhaps that's why Sage introduced a new **Advanced Organization Audit** feature in Sage 100 Fund Accounting 2013. Part of the Advanced Security module (an optional add-on for your system), this new functionality allows you to track changes to key records in your system and quickly pinpoint suspicious activity or potential fraud. Reports that are included for internal and external auditing needs will also save you hours of time digging through data and pulling files. Not only does this new feature help prevent fraud, it's also a great tool for spotting inadvertent mistakes and errors.

Enhancements in Accounts Receivable

The prepayment process in accounts receivable has been improved, making it easier to both enter and track **prepayment transactions** throughout the system. A/R reports are also easier to configure and personalize, drawing more data from User Defined Fields.

Custom Workflow in HR

If you're using the Human Resource (HR) Management module, you'll really like the new custom workflow structure for routine HR activities. These configurable step-by-step routines reduce the administrative effort in common procedures like on-boarding new employees, updating certifications, employee performance reviews, changes in positions, and employee termination.

Other Cool Stuff

Sage 100 Fund Accounting 2013 also includes a collection of other great new features that we think you'll really like. For instance, you can now set up email templates in Accounts Receivable and **email system-generated invoices** directly to your customers - and the ability to email additional forms will be added with future software updates.

Another great feature is a perfect fit for organizations with vendors that have multiple addresses. You can now designate a check address for each invoice in the system, and then Sage 100 Fund Accounting will automatically apply the correct address for each invoice. Lastly, access to product training has been simplified and is accessible directly from your system.

Reminder

Sage MIP is now Sage 100 Fund Accounting!

[More Details Here](#)

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NEED MORE INFO OR HELP?

[Contact us](#) and we'd be happy to answer any questions you have about Sage 100 Fund Accounting 2013 or connect you with resources to assist with an upgrade.

Common Year-End Questions

Here are some common questions (and answers!) that Sage 100 Fund Accounting (formerly “Sage MIP”) customers just like you are asking as we approach the end of another year.

Am I required to close the books before starting a new fiscal year?

No. You may continue to enter transactions to **any** fiscal year. Sage 100 Fund Accounting uses the effective date to determine when transactions are posted to your general ledger. You can also produce reports for any range of dates ... you are **not** restricted to running reports only within the organization's current fiscal year.

If I close the fiscal year, what happens to my accounting data?

Your accounting data is retained. Closing a fiscal year creates new fiscal year or system opening (SO) entries, but does not remove any data or transactions. As long as the effective date is in the correct fiscal year, you may continue entering transactions.

If I forgot to enter a transaction, can I still enter it in a closed fiscal year?

Yes. If you do create an entry with an effective date in the closed fiscal year, you also need to create an entry to adjust the beginning balances (**AO type entry**) for the subsequent fiscal year(s).



If you have **not** yet posted the entry, click on the **Adjust Current Year** button while the transaction is onscreen in order to have the system automatically create the AO type entry and adjust the subsequent beginning balances. If you've already posted the entry without using the Adjust Current Year button, you must manually create the AO entry to correct the system opening balances.

5 TIPS FOR CLOSING YOUR FISCAL YEAR

Closing the fiscal year (also called a “hard close”) in Sage 100 Fund Accounting is **NOT** required in order to begin entering transactions for the new year. In fact, you can leave several years open without any impact on the accuracy of your data or reports.

However there are a variety of reasons (like preventing posting errors to the wrong period or purging data to speed system performance) that you might prefer closing the fiscal year. If that's the case for your organization, here are some general procedures to consider.

1. **Backup Your Data** - before starting any year-end processing task, be sure to backup your data. Without a reliable back up, there is no way to restore your system to its original state should you need to undo a year end processing mistake.
2. **Closing Assignments** - verify that all closing assignments have been made by reviewing the report at [Reports > Lists > Closing Assignments](#). Use the Closing Account Wizard to make any closing assignments.
3. It's recommended that you **post all transactions** for the fiscal year to be closed (although not required).
4. **Print Year-End Reports** including a trial balance which will be a help tool to verify the ending balance for the year you are closing and the opening balances for the subsequent fiscal year.
5. After closing the fiscal year via [Accounting > Activities > Close Fiscal Year](#), print a **comparative trial balance** with a column for Begin Year Balances to compare with the year-end reports that you ran before the close.



Please be sure to [Contact Us](#) with any questions or to request assistance with year-end.

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YEAR-END SUPPLEMENT:

For Sage 100 Fund Accounting

YEAR END 2012

To Close Or Not To Close

The Pros and Cons of a “Hard Close” in Sage 100 Fund Accounting

As we mentioned earlier in the newsletter, closing the fiscal year is **NOT** required in order to begin entering transactions in the new year. There are pros and cons in deciding whether a “hard close” is right for your organization. So let’s take a closer look.

I Don’t Want to “Lock In” Inaccurate Entries

For many, the thought of closing the books at fiscal year end is intimidating. Uncertainty about inaccurate journal entries that may need to be reversed, potential audit adjustments, and the fear of locking the year up with a **hard close** is enough to make many organizations decide to work well into the following year without closing the previous year. And we’re here to tell you **that’s just fine**.

Closing the fiscal year in Sage 100 Fund Accounting is not required in order to begin entering transactions in the new year. In fact, you can leave several years open without any impact on the accuracy of your database or financial reports.

The Close Pros

If old habits are hard to break and you’re simply uncomfortable until the fiscal year is officially closed and behind you, here is some information to consider:

- Financial statements will **run faster** because they don’t have to simulate a year end close in order to produce accurate values.
- Open fiscal years are much more susceptible to inadvertent and erroneous changes.
- Certain processes (like purging payroll history) may have to be put on hold because they require the year to be closed.

Sold! I’m Ready to Close

When you’re certain the books are in order and everything is golden, closing the year is pretty simple. Just make sure everyone is logged off and you have exclusive use of the database, and then:

1. In the Accounting module, select **Activities > Close Fiscal Year**
2. Follow the onscreen prompts, make sure you’ve completed all the items in the checklist, then click **OK** at the bottom of bottom of each screen.

Back Up Before You Move Forward

Before beginning **any** year end processing task, always always (did we say always?) execute a complete back up of your Sage 100 Fund Accounting database. You should also **test the back up** to ensure it was successful and the data is readable.

Without a reliable back up, there is no way to restore your system to its original state should you need to undo a year end processing mistake. It’s also a good idea to make another back up **after** a successful year end close and label the two backups “before” and “after” so you know which is which.

We’re Here to Help

Be sure to contact us if you need assistance during this busy and important time of year. As your software and technology partner, we’re always here to help!

SAGE PRODUCT NEWSLETTERS

What can they do for your business?



Want to Send This Newsletter to YOUR Customers?

Our Sage Product Newsletters help you stay **top-of-mind** with customers and sell more add-on products & services. We currently publish newsletters for:

Sage 100 ERP | 300 ERP | 500 ERP | Sage X3 | Sage Fund Accounting | Sage HRMS

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