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NEW STREAMLINED BANK RECONCILIATION

Each month, like clockwork, bank statements and canceled checks arrive, setting off a tedious and time-consuming reconciliation process that's vital to ensure the accuracy of your accounting data. But luckily, this process is now a lot easier and more automated with recent enhancements to the bank reconciliation module in Sage 100. Here's a closer look.

Automated Bank Reconciliation

As of Sage 100 Version 2018.5, the Bank Reconciliation module now automates and simplifies the monthly reconciliation process, detects unrecorded transactions between books and banks, locates errors or differences, records corrections, and reconciles your books to bank statements.

Among many other features, the Bank Reconciliation module enables the use of multiple bank accounts, automatic and manual posting of checks, adjustments and deposits, quick and easy account reconciliation, complete transaction listings and details, and more.

Sage Bank Feeds

Sage Bank Feeds is an important component in the newly-streamlined process which allows Sage 100 to connect directly with your bank and automate transaction matching which not only eliminates manual entry and potential human error, it also flags discrepancies as they happen. You can connect your financial institutions to Sage 100 in Bank Maintenance when you access the task through the Bank Reconciliation menu. A wizard walks you through the process.

Key Features

Key features of the new and improved Bank Reconciliation process include:

Multiple Bank Accounts – Up to 36 separate bank accounts can be established for a single company and transactions can be automatically posted from GL, AR, AP and Payroll.

Automated Reconciliation - Displayed monthly activity enables you to reconcile bank accounts quickly and easily. Transactions can be confirmed as cleared using a single keystroke.

Bank Reconciliation Register - All transactions, cleared and outstanding, are listed on this detailed report for each bank account. The Reconciliation Summary shows the adjusted bank balance, computer-calculated book balance, and any out-of-balance amount.

Automate and Streamline **YOUR** Reconciliation Process



[Contact us](#) if you have questions about bank reconciliation, want assistance connecting Sage Bank Feeds to your financial institution, or need help upgrading your Sage 100 system to unlock the new features.



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4 THINGS TO NOTE BEFORE CLOSING THE BOOKS

At a high level, here are 4 things to consider as you begin closing the books on 2019 and start fresh in the new year.

1. Backup Your Data

Executing a complete [backup of your database](#) is one of the most important things you can do before starting any closing process. You should also **test the backup** to ensure it was performed successfully and the data is readable.

If you make a mistake, the only way to “reverse” year end processing is to restore data from a backup.

2. Follow the Module Closing Order

A year end process in one module often writes data to another related module. Therefore, closing modules in the proper sequence is extremely important in order to avoid unexpected results or damage to your data.

For more detail and guidance, refer to the [Module Closing article on page 3](#) of this newsletter.

3. Follow the Module Closing Checklists

Step-by-step checklists are available for most modules. These checklists provide guidance on the sequence of detailed tasks and procedures that should be performed within each module.

Detailed checklists for each module can be accessed right from within the [Sage 100 Help system](#).

4. Preview The Process

A video is posted on the Sage Customer Support and Training channel on YouTube that walks you through an overview of period and year-end processes. It provides a nice refresher before starting your live closing process.



[Watch the Year-End Processing Video](#)

CREATING A COPY COMPANY FOR ARCHIVE/BACKUP

At year end, it's useful to create an archive company using the **Copy Company** feature. This provides a readily accessible copy (and backup) of the current year's data even after you perform year end processing in your live company.

To make a copy company, go to:

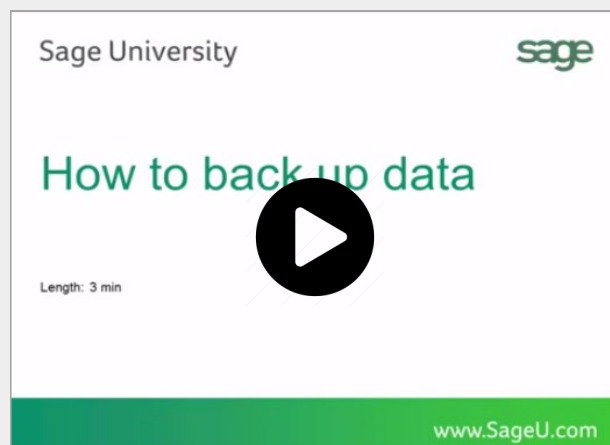
[Library Master > Main Menu > Company Maintenance](#)

1. Create a new **company code** and **company name** (description) that's easy to identify and distinguish from the live/active company that you're copying.
2. Click the **Copy** button and enter the Company Code of your current year live (or “Source”) company.
3. **Select the modules** you want to copy to your archive company. To create a complete archive/backup, you'll want to copy all modules. Click **Proceed**. Once the process is finished, click **Accept**.

Note: For good measure, you might run a trial balance in each module and do a quick spot check to make sure all the data that came over is balanced and accurate.

Video: [How to Back Up Data](#)

Head over to YouTube to [watch a recorded demonstration](#) of the Copy Company process in action.



MODULE CLOSING

Keeping Things In Order

A year end process in one module often writes data to another module. Therefore, the sequence in which you close your Sage 100 modules is important in order to avoid the risk of damaging your data.

Important: Remember to **back up your data** before starting module closing procedures. Refer to the article on [page 2](#) of this newsletter for guidance.

1. Bill of Materials*
2. Work Order Processing*
3. Bar Code
4. Purchase Order Processing
5. Sales Order Processing
6. Inventory Management
7. Material Requirements Planning (MRP)*
8. Timecard
9. Payroll (*Quarter-end processing*)
10. Accounts Receivable
11. Accounts Payable
12. Job Cost
13. Bank Reconciliation
14. General Ledger

***Note:** While there is no formal closing procedure in the Bill of Materials, Work Order, or MRP modules, all transactions in those modules should be posted before starting any closing procedures in the modules that follow them (i.e. Post transactions in Work Order before closing Purchase Order, Sales Order, and Inventory).

Remember, this is just a general guideline. If you own modules that aren't listed above or you run any third party add-on products, please contact us to discuss specific closing procedures for your company.

[Get the Full Details](#)

YEAR END PROCESSING

4 Tips for Success

Here are just a few tips to keep in mind as you begin year end processing in Sage 100.

1. **General Ledger Closing** - While it's a good idea to close modules in a timely fashion, the General Ledger can remain open for as long as you need while awaiting final processing (or audit adjustments) in other modules. A GL that's still open for 2019 will **NOT** prevent you from entering transactions for the new year.
2. **Payroll Planning** - Even if your company is on a fiscal year, you may need to close out payroll at the end of the calendar year. On older versions of Sage 100 Payroll, all W-2's and quarterly reports must be printed before payroll is closed in order to process the first payroll for 2020.
NOTE: This does **NOT** apply to the **new** Payroll 2.0 module which allows two calendar years to be open so you don't have to run year-end tax reports and W-2's before processing payroll for 2020 (as was required with the old payroll module).
3. **Check Your Version Number** - Closing procedures can vary depending on which version of Sage 100 you're running. Here are steps to identify both your version number and service pack:

[Select Help > About Sage 100](#)

4. **Master Console** - Once you're ready to close, you need to make sure all users are out of the system. That's where the Master Console comes in handy. This utility provides a snapshot of all users currently logged into Sage 100, the workstation being used, what programs/tasks they're using, and more. You can also broadcast a message to all users or even shut them down remotely.

To launch the Master Console:

[Select File > Master Console](#)

YEAR END FAQ'S

For General Ledger & Reporting

Here are answers to a handful of the most Frequently-Asked Questions (FAQs) regarding General Ledger and Reporting when it comes to year end processing.

Can I print financial statements for the NEXT fiscal year PRIOR to performing year end processing?

YES. In the Fiscal Year field within the applicable report window, simply select the fiscal year to print.

DO NOT manually change the fiscal year in General Ledger Options in order to print financial statements for the next fiscal year.

After year end processing, can I delete accounts that will no longer be used in the new fiscal year and still run comparison statements?

Information about prior fiscal years is stored by account number. These account numbers must be retained for as long as you require comparisons.

Instead of deleting, you can set the status of an account to **Inactive** which prevents future postings but still retains the account number for comparisons. On the **Main Tab** in **Account Maintenance**, select Inactive in the Status field and click Accept.

Can I open a closed fiscal year to make General Ledger postings/adjustments?

YES. If you retained detail history for a prior fiscal year by entering the **'Years to Retain General Ledger History'** field in GL Options, you can reopen and post to a closed fiscal year.

TO POST TO A CLOSED FISCAL YEAR:

1. Select General Ledger Setup menu > GL Options
2. On the Main tab, in the Current Fiscal Year field, select the past fiscal year to reopen
3. In the Current Period field, select the accounting period to post to and click Accept

4. In General Journal Entry or Transaction Journal Entry, enter the transaction to the reopened fiscal year and period and update the journal entry.
5. Reprint year end reports when you're finished
6. Go back to General Ledger Options Main tab and select the current year in the Current Fiscal Year field, and the current period in the Current Period field. Click Accept.

You've just re-opened the closed fiscal year, posted a journal entry, and reverted back (in step 6) to the current fiscal period and year.

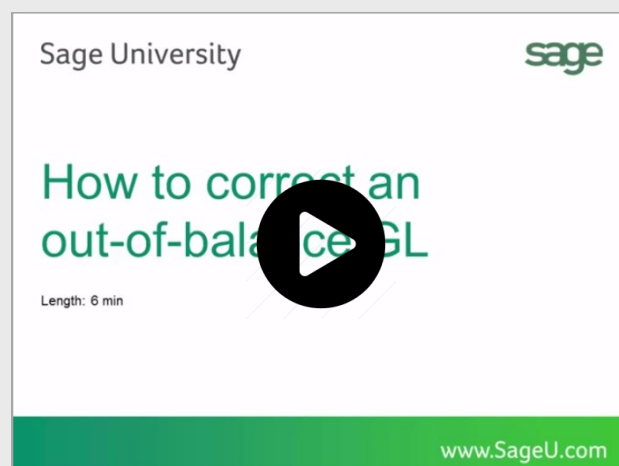
Note: Closed fiscal years can *only* be reopened in the General Ledger module.

Can I process year end in General Ledger before I'm finished with the other modules?

NO. General Ledger should be the very last module you close. Refer to the **Module Closing Order** article earlier in this newsletter for details on the proper closing sequence.

TIP: How to Correct an Out of Balance General Ledger

There are a variety of reasons that your general ledger can get out of balance. [In the video below](#), you'll learn how to discover and correct the out-of-balance situation including instructions for making one-sided journal entries.



AFFORDABLE CARE ACT (ACA) REPORTING & PROCESSING

When it comes to the Affordable Care Act (ACA), there are a variety of questions about how to track and report data in order to remain in compliance.

That's why Sage has put together an [ACA Resource Center](#) to help you understand the provisions and how to comply using your Sage 100 software. Here are some popular ACA resources to consider reviewing.

HOW TO SET UP ACA TRACKING IN SAGE 100

Step-by-step instructions for setting up Sage 100 for ACA tracking and reporting.

[Review Setup Procedure](#)

HOW DO I GENERATE THE REQUIRED FORMS?

Instructions for generating and printing required ACA forms including 1094 and 1095.

[Generating ACA Forms in Sage 100](#)

HOW TO REPORT EMPLOYER-SPONSORED HEALTHCARE COVERAGE ON THE W2 USING SAGE 100

Setting up Sage 100 Payroll to track and report the cost of coverage under an employer-sponsored group health plan.

[Review Instructions](#)

ACA VIDEO GALLERY

A collection of "How-To" videos for ACA setup, generating forms, and more using Sage 100 (**Requires Login**)

[Video Gallery](#)

The resources and articles above are designed to provide general guidance on using Sage 100 for ACA compliance.

Be sure to consult with your accountant or tax advisor for legal advice or guidance that's personalized to your company-specific requirements.

SAGE 100 YEAR END CENTER

Sage has created a [Year End Center](#) that provides valuable resources to guide you through a smooth year end closing process in Sage 100 including:

- Year End Tips and Checklists
- Video Tutorials and How-to Articles
- Live Chat With Tech Support
- Tax Forms, Payroll, and Report Guidance

Take advantage of this free and valuable resource!

[Visit Year End Center](#)

SAGE 100 SUPPORTED VERSIONS UPDATE

What versions of Sage 100 are currently supported? What is the "end of life" date for the version I'm running now? Those questions are answered in the table and notes below:

SAGE 100	2019 (6.10) Payroll 2.0	2018 (6.0) Payroll 2.0	2017 (5.40)
Release Date	April 2019	Oct 2017	Oct 2016
End of Support (Retirement)	Release Date of Version 2022	Release Date of Version 2021	Release Date of Version 2020

Important Notes:

December 2019 will be the last IRD and January 2020 will be the last TTU for Sage 100 2017. Due to changes that impact the 2020 payroll tax year, the IRS released a new Form W-4. Version 2017 & earlier will not support the additional fields necessary to correctly calculate federal withholding taxes. Sage reserves the right to determine if and when Product Updates and Hot Fixes will be issued. Retired versions have limited support.

[Get Full Details ...](#)

SAGE 100 PAYROLL UPDATE REQUIRED FOR W-4 CHANGES

Starting on January 1, 2020, every new employee and/or existing employee wishing to make federal tax withholding changes will be required to use a [brand new Form W-4](#). Here's why an update from legacy payroll to Sage 100 Payroll 2.0 is likely required.

Why Did Form W4 Change?

The revised form implements changes made following the 2017 Tax Cuts and Jobs Act, which implemented major revisions affecting taxpayer withholding.

The redesigned Form W-4 no longer uses the concept of withholding allowances, which was previously tied to the amount of the personal exemption. Due to changes in the law, personal exemptions are no longer a central feature of the tax code.

According to the IRS, the new form uses the same underlying information as the old design, but replaces complicated worksheets with more straightforward questions that make accurate withholding easier.

See Also: [FAQs About the New Form W4](#)

What You Need to Know

Two important aspects of the new requirements include:

- Any **new employee** starting January 1, 2020 or later must use the new Form W-4.
- Effective January 1, 2020 any employee that needs to **make changes** to their withholdings must use the new Form W-4 Employee Withholding Certificate.



What It Means for Sage 100 Payroll

In order to comply with these changes, customers must be on Sage 100 Payroll 2.0 (Version 2018 or higher). Sage 100 Version 2017 and earlier will not support the additional fields necessary to correctly calculate federal withholding taxes within the system.

If you're already using Sage 100 2018 or 2019, simply install Payroll 2.20.0 which is due to be released mid-December 2019. If you're running Sage 100 2017, an update is required in order to avoid having to perform manual tax calculations with each check run. If your upgrade is not complete before January 1, 2020, you can still run payroll but the federal withholding for your employees will not be calculated accurately by the system and would need to be corrected manually.

Note: Sage 100 Payroll 2.0 is a separate install from the core Sage 100 2018 or 2019 modules.



[Contact Us](#) with any questions or if you need help with installation or upgrade.

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