



SOFTWARE • SOLUTIONS

# 2020 YEAR-END NEWSLETTER

## Inside the Issue

### Page 2

What's new in Sage Fixed Assets 2021?

### Page 3

Sage 100: Year-End Resources

### Page 5

Introducing Acumatica POS

### Page 6

Acumatica: Year-End Resources

### Page 8

Company Highlights



Certified Partner

# What's new in Sage Fixed Assets?



Sage 100 just released the 2021 Version of Sage Fixed Assets. In this new release, you will find multiple updates that create a better organized user experience. Below are some of the updates included in the new version.

## Updates in Sage Fixed Assets v. 2021.1

- **Ability to add depreciation books:** An additional 13 custom depreciation books can be added to the existing 7 depreciation books, for a total of up to 20 depreciation books in a company.
- **CARES Act Tax Updates:**
  - The ADS default lives for real property and 15-year personal property have been updated
  - Real property with a 15-year GDS life (eg. Qualified Improvement Property) defaults to a 20-year ADS life that uses the half-year convention
- **Adjustable Book columns in Asset Detail:** Temporarily adjust a book's width to focus on the information most important to you in Asset Detail
- **Hide closed books:** Choose to hide closed books for each company, allowing you to focus solely on open books.
- **Display Asset Group name on select reports:** The Asset Group selected in Report Definition now displays in the header of Depreciation Expense, Disposal Transfer, and Fixed Assets Summary reports
- **Book Title length increase:** Book Titles now allow up to 10 characters reducing the need to use abbreviations
- **Project Name length increase:** Project Names now allow up to 32 characters making it easier to differentiate between multiple projects with similar names



### Pro Tip

Is Sage Fixed Assets right for your company? Contact us today to learn more!

sage 100



# YEAR END REVIEW

## sage 100 Year-End Tips & Resources

### Creating a Copy Company: Easy as 1-2-3

First things first, to start your year-end process you'll need to back up your data using the **Copy Company** feature. To make a copy, select the Company Maintenance task from the Library Master module, Main Menu. Create a company code that is easy to identify, such as A for archive and the last two digits of the year A20 or 2020. Next, from the company Maintenance screen, click on the Copy button and type in the Company Code of your current year's live company. You will be presented with a list of the installed modules you wish to copy to your archive company.

1. Set Up a New Company
2. Select Modules to Copy
3. Confirm your Selection

#### Pro Tip: Get all of the Checklists!



Now that you've backed-up your data and know your module closing sequence you can start closing your modules.

Year-end checklists for **all modules** can be accessed from the **Sage 100 help section** of your system

### Suggested Module Closing Sequence

Period-end and year-end processes performed in one module often write data to another module. To avoid the risk of damaging your data Sage recommends that you use the following sequence to close your Sage100(c) modules.\*

1. System-Wide Backup
2. Bill of Materials
3. Bar Code
4. Purchase Order
5. Sales Order
6. Point of Sale
7. Inventory Management
8. MRP
9. TimeCard
10. Electronic Reporting (Magnetic Media)
11. Payroll
12. Accounts Receivable
13. Accounts Payable
14. Job Cost
15. General Ledger

**\*Note:** This is a general guideline. If you are using third-party enhancements or modules that aren't listed above, please contact us to discuss specific closing procedures for your company.

## 6 More Tips for a Successful Year-End

1. **General Ledger Closing** - It's generally a wise decision to close modules in a timely fashion. However, the General Ledger can remain open for as long as you need while waiting for final processing (or audit adjustments) in other modules. A GL that is still open for 2020 will not prevent the entering of transactions in 2021.
2. **Payroll Planning** - You'll need to close out payroll at the end of the calendar year, even if your company is on a fiscal year. It's a good idea to begin reconciling all of your payroll tax reports to a general ledger in early December. This gives you a chance to catch errors early and avoid filing an amended tax return. **Note:** All W-2's and quarterly reports must be printed before payroll is closed in order to process the first payroll of 2021.
3. **Master Console** - When you're ready to close, you need to make sure all users are out of the system. The Master Console utility provides a snapshot of all users currently logged into Sage 100, the workstation being used. what programs/tasks they are using. the activity date, and more. From this screen, you can also broadcast a message to all users or even shut them down remotely. To launch the Master Console: Select **File > Master Console**
4. **Close your Books Regularly** - Before you do so always turn on the maximum history retention in every module. You can always get rid of history but it will never come back. Don't worry too much about having to go back and make an entry into a closed period. Many more people worry about closed periods than actually ever have to re-open them to post entries.
5. **Check your Version Number** - Closing procedures can vary depending on which version of Sage 100c you are currently running.
6. **Stay on the Latest Version** - It's tempting to cling to aging versions. However this will cost you time and resources when it comes to year-end processing. Every new version of Sage 100 introduces new updates and functionalities meant to streamline year-end procedures.

### Sage 100 Supported Versions Reminder

Sage 100 (Standard, Advanced, Premium)	2020	2019	2018
Release Date	March 2020	April 2019	October 2017
End of Support (Retirement Date is the release date of the 20XX version stated)	Release date of 2023	Release date of 2022	Release date of 2021
Year end IRD updates (AP and Payroll as needed to support State and Federal eFiling*)	12/31/2022	12/31/2021	12/31/2020
Product Updates	March 2021	March 2020	March 2019
Hot Fixes	6/30/2022	6/30/2021	6/30/2020
Online Support Knowledge Base	Yes	Yes	Yes

# Introducing Acumatica Point of Sale

Acumatica Point of Sale (POS) is designed for wholesale distributors, manufacturers, and retail businesses that want a single system to manage all sales transactions including retail and counter sales. Within this system you can: process point of sale transactions with rapid order entry, real-time inventory, and cash register reconciliation. Also, you can use barcodes with integrated POS hardware and credit card terminals to automate point of sale transactions.

## Key Benefits of Acumatica POS

- **All-in-One Retail Business System:** A comprehensive business system with extensive financials, embedded CRM, tax management, PCI-compliant credit card processing, order management, inventory, purchasing, and business analytics and reporting.
- **POS Hardware Connections:** Connect most popular POS hardware with the Acumatica Device Hub for cash registers, receipt printers, credit card terminals, and barcode scanners
- **Omnichannel Sales Made Easy:** Use Point of Sale in tandem with Acumatica Commerce Edition for true omnichannel sales. Buy in-store and return online or sell through back office sales orders and process exchanges online.
- **Cloud-Native Platform:** Deploy and manage Point of Sale across geographically dispersed store locations with connectivity anytime, anywhere, on any device

## Acumatica Supported Versions Reminder

Supported Releases	Initial Release	Expected Retirement
Acumatica 2020 R2	Sep 24, 2020	Jul 31, 2022
Acumatica 2020 R1	Mar 19, 2020	Jan 31, 2022
Acumatica 2019 R2	Sept 19, 2019	Jul 31, 2021
Acumatica 2019 R1	Mar 19, 2019	Jan 31, 2021





## Acumatica Year-End Tips & Resources

In Acumatica ERP, a financial year is closed automatically when you close the last period of this financial year. Thus, you should close the last period of a particular financial year only when the company is ready to close the financial year. In this topic, you will read about the closing procedure at the end of a year and about the updates of balances after closing

### Year End Closing Procedure

1. Generating periods for the new year and activating at least one of these periods.
2. Carrying out the operations on your company's "year-end" checklist
3. Closing the last period in the General Ledger module (see closing periods section on Page 4)

### Balance Update

After you close the financial year, the system updates the balance of the Retained Earnings account with the balance of the YTD Net Income account. After that, the system resets to zero the balance of the YTD Net Income account for a new financial year.

The balances of the balance sheet accounts are simply transferred into the new financial year, while balances of other accounts are reset to zero.

#### Pro Tip: Use the User Guide!



Acumatica resources including quick guides, report designer, and the user guide can all be found at [help.acumatica.com](https://help.acumatica.com)!

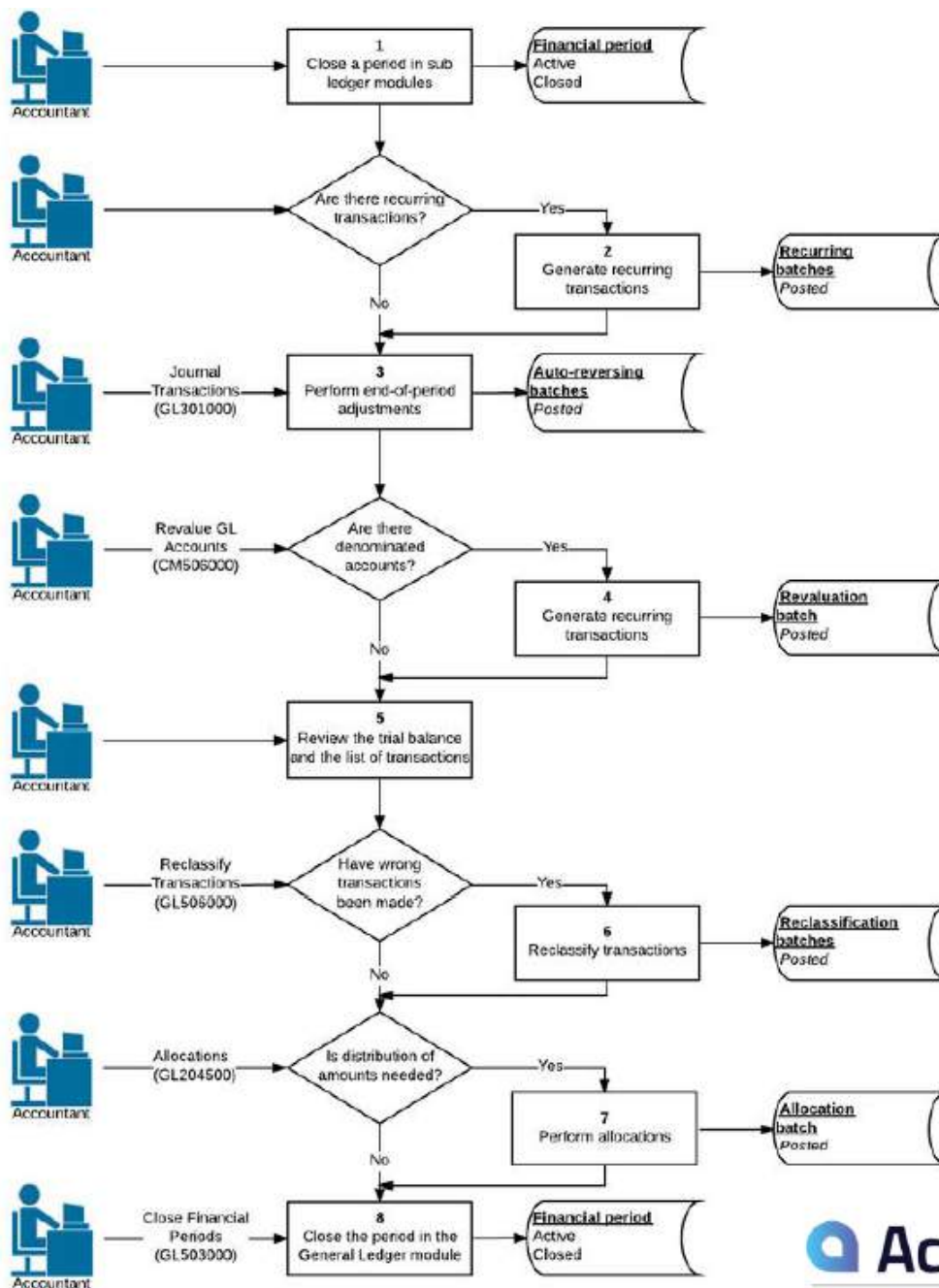


# Acumatica Year-End Tips & Resources

## Closing Period

After all the needed transactions have been posted to a financial period and all figures have been verified, you can close the financial period in the system, which in some system configuration prevents users from posting new transactions to this period. Financial periods can be closed, starting from the first one of the first financial year. (You cannot close a financial period if the previous one hasn't been closed yet). You can close multiple periods at once (for instance, all periods of a year). Once closed, a period cannot be opened again, although you can allow users to enter documents and post transactions to the period.

The process of closing a period in the system is shown in the following figure.





# ACC Updates

## Company Highlights

Coming Soon in 2021... ACC Software Solutions User Groups!



The ACC Software Solutions Team would like to wish you Happy Holidays and very Happy New Year!



SOFTWARE • SOLUTIONS  
**Contact Information**  
 535 Rt 38, Suite 320  
 Cherry Hill, NJ 08002  
 (856)335-1010  
 info@4acc.com  
 www.4acc.com

## Year End Blog Highlights



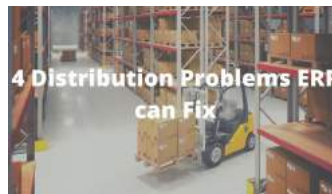
**Blockchain and ERP**



**How to Keep Your Data Safe in the Cloud**



**The Role of Digital Natives in Digital Transformation**



**4 Distribution Problems ERP can Fix**



**Follow us on Social Media!**

