



SOFTWARE • SOLUTIONS

Official Newsletter of ACC Software Solutions
Q4 YEAR-END • December 2022

A Word from the ACC President

SEAN ATKINS

Wow, this year flew by! I can't believe we're getting ready to head into 2022. This past year has been one to remember, not only on a business standpoint but on a personal level. This past year the ACC team added 2 new team members and has been busy at work, supporting new and current clients. On a personal note, I've enjoyed this past year by spending time with family and friends, and enjoyed a few outdoor adventures along the way. I'd like to take this time to thank you...

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Sage 100 2021

BEFORE CLOSING THE BOOKS

At a high level, here are 4 things to consider as you begin closing the books on 2020 and start fresh in the new year.

- **Backup Your Data.** Executing a complete backup of your Sage 100 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.*
- **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.
- **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.
- **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.

SUGGESTED MODULE CLOSING SEQUENCE

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 extremely important in order to avoid the risk of damaging your data.

Important: Remember to **back up your data** before starting any module closing procedures.



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for your continuous support. I hope you have a wonderful holiday season. Here's to a new year filled with health, happiness, and success!

Read through this End-of-Year Newsletter to get the top must-know tips about year end closing!

CONTINUED FROM PAGE 2... SUGGESTED MODULE CLOSING SEQUENCE

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



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.

CREATING A COMPANY COPY

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 create a copy company, follow these steps:

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.

Acumatica 2021

YEAR END CLOSE OVERVIEW

In Acumatica ERP, year-end closing is performed automatically when you close the last period of the financial year. Thus, closing the last period of the financial year should be done only when the company is ready to close the General Ledger financial year. Period-end closing for the last period of the financial year must be completed in all other active modules before users can perform year-end closing in the General Ledger module.

The year-end closing may include the following stages:

- At the end of the financial year, generating periods for the new year and activating at least one of them
- Carrying out the operations according to your company's "year-end" checklist
- Closing the last period in General Ledger and fulfilling all the requirements

During closing of the financial year, the balance of YTD Net Income account updates the Retained Earnings account, which accumulates the net income over years. After that, the balance of the YTD Net Income account is reset to zero 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 zeros.

DATA MANAGEMENT

Cleaning your data should be a top priority in your end-of-year plan. Taking the time for data management will not only pay off going forward but, it will support efficiency, compliance disputes, and customer satisfaction.

- Company communication records.
- Sales data.
- Customer records.
- Human resource records.



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CLOSING PROCEDURES

Follow your company's internal procedures to determine the prerequisites to closing a financial period. The following tasks might be required to be completed before performing a period close:

- Generating recurring documents and releasing them
- Performing allocations
- Performing revaluation of currency accounts
- Release and depreciation of Fixed Assets
- Tax adjustments
- Inventory adjustments
- Generating and reviewing the trial balance

To close a period in the General Ledger, you must first close the period in the subledger modules that are being used. These include the following:

- Accounts Receivable
- Accounts Payable (at year-end you must print out the 1099-MISC Form report and close the year for 1099 payments)
- Cash Management
- Fixed Assets
- Taxes
- Inventory

***Optional:** You can also close the period in subledgers along with the general ledger after performing period-end activities. Refer to your company's internal procedures.*



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During your end-of-year closing, you should ensure that this information is accurate, secure, and organized. A yearly data management plan will provide your team members with the most current information available – no more searching through outdated documents to find the information they need. Additionally, some of your data may be duplicated in records held by different departments. Cleaning it ensures that the data is accurate and consistent throughout your business. Consistency makes preparing your year-end documents for tax preparation a quicker and easier process.

For data cleansing tips, visit the ACC website.



Smartsheet is a modern SaaS visual project scheduling tool for tasks and resources that's integrated with Acumatica Project Accounting to make any project professional's job easier. Field supervisors and project managers can use Smartsheet to reschedule tasks and resources quickly and easily. Schedule changes are sent back to Acumatica to update Project Accounting. Users who perform back-office business processes such as project costing, purchasing, and expense processing can do so in Acumatica.



MaxQ's Advanced Billing is a complete, automated revenue management system designed to handle even the most complex billing and subscription needs. Improve your cash flow, billing accuracy, and customer satisfaction.

Flexible contract management makes contracts simple to maintain while supporting complex customer relationships.



CONTACT US FOR AN IN-DEPTH DISCUSSION ABOUT YOUR EVOLVING SOFTWARE NEEDS.



Sage recently announced the launch of Sage Data & Analytics – a powerful new way to visualize your Sage 100 data with graphical business intelligence tools.

A modern business intelligence and data management toolkit with built-in artificial intelligence and machine learning. It provides live sales dashboards, graphic cash flow analysis, profit and loss reports, and more – right out of the box!

- No technical knowledge required.
- Access anywhere, anytime.
- Scales with your business.



Automate your entire workflow from purchase orders to payments, the right way.

- Centralize your AP for multiple locations or legal entities.
- Match your purchase orders to invoices and receivings.
- Automate approval routing for POs, invoices and payments.
- Quickly find any AP document and see all workflow steps completed.
- Easily approve and release vendor payments.





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ACC is ramping up our social media presence with new daily updates including: technical videos on YouTube, blog posts, news, and industry insights, on Facebook, LinkedIn, Twitter, and Email. Follow us for the most recent industry highlights!



2021 BLOG, VIDEO & WEBINAR HIGHLIGHTS

ACC posts new blogs and videos weekly! You will find blogs to answer your technical support questions, implementation do's and don'ts, and even video blogs for more in depth information. To find a blog that best fits your needs visit us online at www.4acc.com/blog/.



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