Sage 50 US
Financial year-end checklist

sage

Step 1: Complete all transactions for the year

Before you run your final financial reports, all transactions must be completed for that year.

Step 2: Fixed Asset year-end procedures

The following information applies only if you are using Sage 50 Fixed Assets with Sage 50 Premium Accounting or higher.

		Task	Due Date	Assigned to / Completed by	Article
Calculate and post Fixed Assets depreciation amounts					
1	☐	Open Sage 50 Fixed Assets by clicking the Sage 50 Fixed Assets icon located on your desktop.			
2	☐	Make all necessary additions, changes, and dispositions of assets you have set up.			
3	☐	Go to **File, Edit Company**. On the Book Defaults page, verify that the Fiscal YearEnd is accurate.			
4	☐	To calculate depreciation, go to **Depreciation, Depreciate** and choose the Group, Book, and month you will be depreciating through and choose OK. Review the depreciation amounts for accuracy.			17115
5	☐	Once you have calculated depreciation, you can now post. Go to **Depreciate, Post Depreciation.**			17115
6	☐	Select the appropriate Group, Book, Period Posting Date and Journal Entry Date. Click **Preview** to preview the journal entries. After reviewing the information, click **Post** to post the journal entries to Sage 50.			
7	☐	Repeat the above steps for each accounting period through the end of the tax year.			
8	☐	From the **Fixed Assets Reports** menu, select and print all reports needed for the year you are ending or about to close in Sage 50.			

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9	☐	Make a backup of your Sage 50 Fixed Assets data. From the **File** menu, choose **Company Utilities, then select Backup Company.** If prompted to close the current company, click **Yes**. On the Backup Companies window, select the company or companies you wish and click **Next**. In the Save in box at the top, select the location where the Sage 50 Fixed Assets Backup file (.BBK) will be saved. Finally, enter a File name for the .BBK file, and click **Backup**.			
Reconcile General Ledger accounts to bank statements					
1	☐	Click **Tasks, Account Reconciliation**			48561
2	☐	**Select** a general ledger account to reconcile from the drop down			48561
3	☐	**Select** the correct Statement Date to correspond to your physical bank statement			48561
4	☐	**Enter** the Statement Ending Balance as it appears on your physical bank statement			
5	☐	Clear any transactions that appear on both the physical bank statement and show as uncleared in Sage 50			48561
Print year-end reports to keep a historical copy of your information					
1	☐	Go to **Reports and Forms**			35183
2	☐	Select the desired report category (i.e **General Ledger, Account Reconciliation**)			
3	☐	Highlight the desired report in **Select a Report of Form Window** on the left side			
4	☐	Click **Options**			
5	☐	Fill in the desired **Dates**, **Filters** and the **Sorting and Summary** option			
6	☐	Click **OK**			
7	☐	Click **Print**			
Step 5: Review reports and make adjustments as needed					
1	☐	Write off customer bad debts			36010
2	☐	Record old outstanding checks re-entered into the bank account as miscellaneous income			
3	☐	Verify that fixed-asset purchases and dispositions have been properly recorded			
4	☐	Record depreciation expenses			
5	☐	Record a physical inventory count and compare to Sage 50 quantity on hand			

		Task	Due Date	Assigned to / Completed by	Article
6	☐	Manage outstanding notes payable and receivable items and recording- or adjusting-interest expense or income			
7	☐	Once the above adjustments have been made (if necessary), you are ready to begin closing the fiscal year. The type of adjustment required depends on where in Sage 50 the correction needs to be made.			
8	☐	General ledger adjustments are entered in the General Journal Entries window: **Tasks > General Journal Entry** Inventory adjustments are entered in the Inventory Adjustments window **Tasks > Inventory Adjustments** Payroll adjustments can be made through Payroll Entry **Tasks > Payroll Entry** Accounts receivable adjustments can be made through Sales/Invoicing or Receipts **Tasks > Sales/Invoicing or Tasks > Receive Money** Accounts payable adjustments can be made through Purchases or Payments **Tasks > Purchase/Receive Inventory or Tasks > Payments**			