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Using Sage 300 Financial Reporter for the Web

Sage Partner

WHAT'S NEW IN SAGE 300 2024

Sage 300 2024 is now available. Here's a look at some of the top new features in the latest release including a new financial reporter, more web screens, and a collection of usability enhancements.

Introducing Financial Reporter for the Web

The new **Sage 300 Financial Reporter for the Web** is a web-based tool used to edit, format, graph, and print general ledger (GL) data. It extracts information from your Sage 300 company database into Microsoft Excel where you can then leverage spreadsheet formulas and functions to edit and analyze GL data in this powerful and popular spreadsheet platform. In short, you can now design, edit, and print the same Financial Reporter statements that are used in the desktop version of Sage 300 Financial Reporter, but in web screens.

NOTE: As announced previously, [Sage Intelligence Report Cloud \(SIRC\)](#) has been deprecated with the introduction of Financial Reporter for the Web.

New Project and Job Costing Web Screens

Sage 300 2024 introduces new web screens in the area of Project and Job Costing (PJC) including:

- **Equipment Usage** – use this screen to record the use of equipment that you own.
- **Adjustments** - use this screen to adjust or transfer timecard, equipment usage, material usage, material return, cost, or charge transactions that you have posted in PJC.
- **Timecards** - enter timecards for employees to charge job-related labor costs to projects.

In addition, many other web screens were added including several related to the Purchase Order and Project Job Costing integration.

Other New Features or Enhancements

Other enhancements in Sage 300 2024 and the subsequent 2024.1 update include:

- Access to **Direct API bank feeds** to make transaction download faster and easier.
- Previously only in Sage 300 desktop, the **Global Search** feature is now available in Sage 300cloud which searches your entire database for transactions, items, customers and more.
- Additional fields and functionality for supporting **1099 processing** functionality in A/P.
- More quick and convenient access to **Sage Support resources** right in-product.



These are just key highlights. Refer to the [Sage 300 2024 release notes](#) for full details and don't hesitate to [contact us](#) if you have questions or need help with an upgrade.

6 TIPS FOR A SUCCESSFUL YEAR END CLOSE

- 1. Back Up Your Data** - before you begin any year end process, be sure to execute a complete back up of your database. You should also **test the back up** to ensure it was successful and the data is readable. The only way to “reverse” year end processing is to restore your data from a backup. So do it now!
- 2. Check Your Version Number** - closing procedures can vary depending on the version of Sage 300 you’re running so check your version number and service pack before starting year end processing.
- 3. Create a New Fiscal Calendar** - Sage 300 allows you to begin entering transactions for the new year without closing out the current year. Simply create a new fiscal calendar in **Common Services > Fiscal Calendar** and then click the **New** icon. If the period date ranges are correct, then **Save** the year. Do this before entering transactions for 2024.
- 4. General Ledger Closing** - While it’s a good idea to close modules in a timely fashion, your General Ledger can remain open as long as you need while awaiting final processing (or audit adjustments) in other modules.
- 5. Check Data Retention Settings** - Sage 300 will retain historical data based on your software version and the settings you’ve configured in each module. So it’s a good idea to review all module and system settings to avoid the unintended loss/purge of important data during year end close. In particular, check GL Options to see how many years of history your system is set up to retain.
- 6. Remember, We’re Here to Help** - As you begin year end closing procedures and prepare to start fresh in the new year, **be sure to contact us if you need help**. As your software and technology partner, we’re here for you.

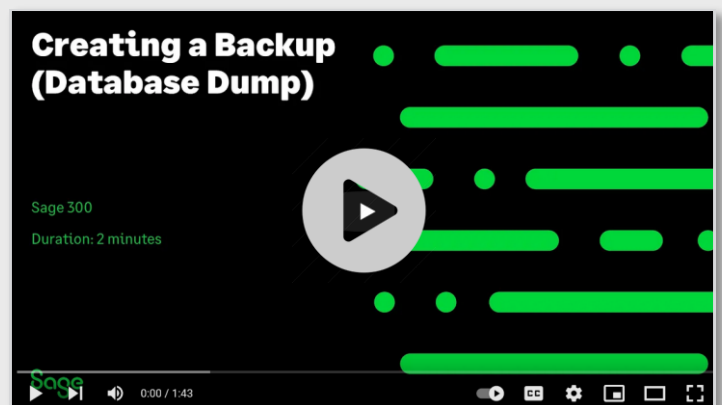
HOW TO CREATE A DATABASE BACKUP IN SAGE 300

One of the most important things you can do before starting the year end closing process is to backup your data.

Here’s how to do it in Sage 300:

1. Click the **Start** button, highlight **Programs**, then **Sage**, and click **Database Dump**.
2. Type the password for the Admin user in Sage 300, then click the **OK** button.
3. Click to highlight the database that you want to Dump. Click the **Set Directory** button to enter the location where you want to save the files.
4. Click **OK**. You’ll return to the Dump Sage 300 Data screen.
5. Click the **Dump** button to proceed. A confirmation message will appear. Click **OK** to continue.
6. A Dataset Description screen will display in which an optional description of the database may be entered. Enter a description, then click **Done**.

Watch this [Sage 300 backup video demonstration](#) on YouTube to see the full process step-by-step.



SAGE 300 YEAR END CENTER

Sage has created a [Year End Center](#) that provides valuable resources that can help guide you through a smooth year end closing process in Sage 300 including:

- Year End Tips, Articles, and Checklists
- Video Tutorials
- Online Q&A and Discussion Forum
- Live Chat With Tech Support
- Tax Forms, Payroll, and Reporting Guidance
- Product announcements and year end tax updates

Take advantage of this free and valuable resource!

[Visit Year End Center!](#)

REVIEW YEAR END CHECKLISTS

Checklists are great for helping you keep things on track and to ensure processes are executed in the right sequence. Here's how to access year end processing checklists that are built right into Sage 300:

Newer Versions of Sage 300:

1. Logon to your Sage 300 system
2. From the Task Ribbon, click **Help** then **Product Documents**
3. Browse the version of your product, then select **Checklists**
4. Click the link called **Year-End Procedures**

Older Versions of Sage 300:

1. Logon to your Sage 300 system
2. From the menu bar, click **Help** and then **Documentation**
3. Browse the **ENG** folder
4. Find the PDF called **Sage300ERP_Checklist_YearEnd.pdf**

SAGE 300 PAYROLL FAQs AND TUTORIAL VIDEOS

For companies running the payroll module, here are answers to frequently-asked questions along with some helpful instructional videos to help prepare for year end.

When do I close the payroll year?

You never close the year. Continue processing payrolls as you do all year long, entering period-end dates in the new year as you cross the calendar year boundary.

After you have completed all of the previous year's year-end processing and made backup copies of the data, you can run **Delete Inactive Records** to remove terminated employees and other obsolete information from your data.

Can I produce W-2s (U.S.) or T4s (Canada) after processing payrolls for Jan 1?

Yes. The program allows you to start processing payrolls for Jan 1 and later produce W-2s/T4s for the previous year without any additional procedures. When you produce W-2s/T4s, select previous year as the Payment Year.

Is there a limit to the number of W-2s or T4s that can be printed?

No. You can print the W-2 forms or T-4 slips as many times as you need.

Helpful Links and Videos:

[Sage 300 Payroll Updates](#) (Downloads Page)

[How to Download and Install Payroll Tax Updates](#)

[How to Print W-2 Forms](#) (U.S.)

[How to Print T4 Forms](#) (Canada)

RECOMMENDED REPORTS TO PRINT FOR YEAR END

After year end closing is completed, it's a good idea to print and keep the following recommended reports that provide an overview of year end closing transactions as well as your company's financial status:

Batch Status

Shows all of the activity that has taken place during year end closing, including the number of transactions and the total debits and credits posted.

Posting Journals

An audit trail of all the transactions posted for year end.

Balance Sheet

This critical report shows the company's assets, liabilities, and shareholder's equity, and opening balances carried over from the previous year.

Trial Balance

Shows all the opening balances for the new year. Note that all the income statement accounts should display as zero.

Transactions Listing

This report reveals all entries posted to the G/L, including all net changes, balances, and transaction details for all accounts within the range of the fiscal year.

Video: [Instructions for Printing These Year End Reports](#)

HOW TO START A NEW YEAR IN SAGE 300

Here's an overview of the process for starting a new year in Sage 300 which includes several steps as follows:

1. Users log out

Verify that all users are logged out of the system.

2. Create a backup of your data

Refer to the instructions on [page 2](#) of this newsletter.

3. Create a new fiscal year

Creating a new year in Common Services allows you to start posting transactions to the new year. If desired, you can also [lock fiscal periods](#).

4. Check data integrity

Use the [Data Integrity tool](#) to check for errors in your data.

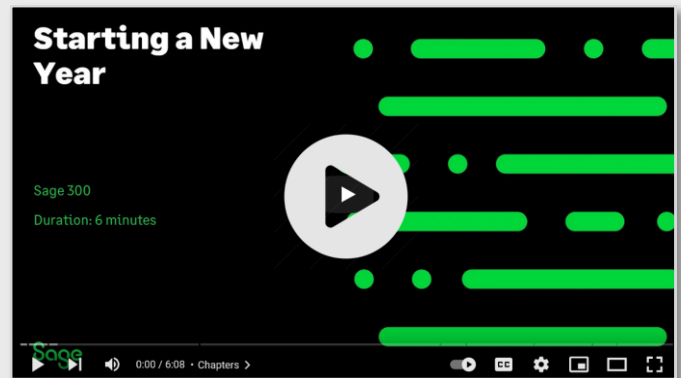
5. Complete year end in A/P (Optional)

If you want to reset the batch number for Accounts Payable, you'll need to perform a year end in A/P after posting all transactions for the current year, and before posting transactions for the new year.

6. Complete year end in A/R (Optional)

Similar to A/P, you'll need to perform a year end in A/R if you want to reset the Accounts Receivable batch number.

Video: [Instructions for Starting a New Year](#)



How to Change GL Accounts That Were Set Up Incorrectly

During year end processing, some companies discover that certain GL accounts were incorrectly set up using the wrong **Account Type**.

For instance if Income Statement accounts were set up as Balance Sheet accounts, these accounts would not close to Retained Earnings after running Create New Year. In other words, the accounts would still have a beginning balance in the new year.

If you find yourself in that situation, here's how to resolve it.

1. Ensure the option **Allow Posting to Previous Years** is selected.
2. Create a new GL account with the correct Account Type (Income Statement).
3. Create a GL entry to transfer the balance from the old account (Balance Sheet) and into the new Income Statement account.
4. Select period 12 and the fiscal year in which the entry is intended to be posted.
5. Mark the old Balance Sheet account as **Inactive** so no additional entries can be posted to this incorrect account.
6. Repeat steps 2 through 5 for each account that was set up incorrectly as a Balance Sheet account.

NOTE: Do not run the Create New Year function again. The system will recognize the entry is posted to a prior year and will update the Retained Earnings account.



Be sure to get in touch if you need help with this or any other issue with your Sage 300 software.

HOW TO EDIT 1099 VENDOR CODES OR AMOUNTS

At some point during year end processing, you may discover that the 1099 codes or amounts you've recorded for a vendor need to be edited or adjusted.

To Change a 1099 Code:

1. Go to **A/P Vendors** and select **Vendors**
2. Select the vendor with the issue
3. Click on the **Invoicing** tab
4. Choose the **correct** 1099 code
5. Click on **Save** and then **Close**

To Allow Editing of 1099 Amounts:

1. Go to **A/P Set Up** and select **Options**
2. Select **Transactions** Tab
3. Check of **Allow Edit of 1099/CPRS Amounts**
4. Click **Save** and then **Close**

To Update a Vendor's 1099 Amount:

1. Go to **A/P Vendors** and choose **A/P 1099/CPRS Inquiry**
2. Filter to **Vendor(s)**
3. Filter to the incorrect 1099 Code
4. Click on the double arrows (**Go option**)
5. Note the information for all entries listed
6. Filter to the correct **1099 Code**
7. Click on the double arrows (**Go option**)
8. Press the **Insert key** to add a new line
9. Enter the appropriate information for the detail line
10. Repeat the previous 2 steps for each detail line
11. Filter to the incorrect 1099 Code
12. Click on the double arrows (**Go option**)
13. Press the **Delete key** to remove the incorrect detail lines individually



USING THE SAGE 300 WEB FINANCIAL REPORTER

Let's drill down into a bit more detail on the new Sage 300 Financial Reporter for the Web that was introduced with the release of Sage 300 2024.

What is Financial Reporter for the Web?

This new web-based tool extracts data from your Sage 300 system into Microsoft Excel where you can then leverage spreadsheet formulas and functions to edit and analyze GL data in this powerful and popular spreadsheet platform.

Financial Reporter for the Web includes the following two web screens for working with financial statements:

G/L Print Financial Statements

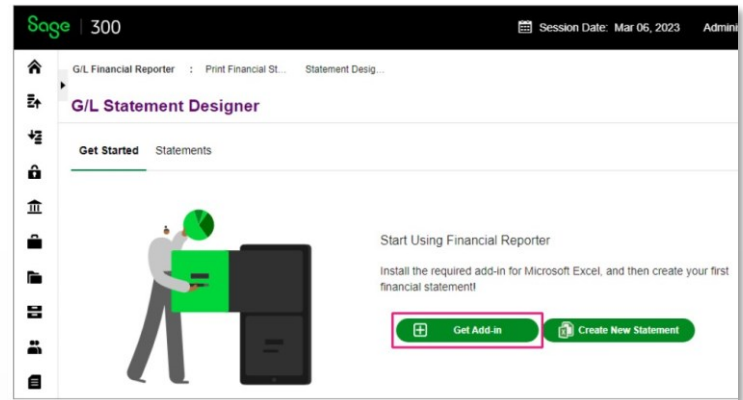
Use this web screen to print financial statements using one of the [sample reports that come with General Ledger](#), or use a custom report specification that you create using the G/L Statement Designer. All the Sage 300 financial statements are Microsoft Excel spreadsheet files that contain the functions required to read General Ledger data.

G/L Statement Designer

The G/L Statement Designer screen is the starting point to create and edit Financial Reporter statement specifications. From this web screen, you can create new statements, download existing statements to be edited, and delete or rename statements. You can then upload the finished statement back to the Sage 300 server for other users to use, or to print using Print Financial Statements.

Financial Reporter Excel Add-in

Note that you must first install the G/L Financial Reporter Add-in on all computers where you plan to use Sage 300 Financial Reporter for the web to create and edit statements. Go to General Ledger > G/L Financial Reporter > Statement Designer and click the Get Add-In button.



Financial Reporter Drill Down

In Financial Reporter for the web, when you generate a statement with data using FR View, you can select the Drilldown Information option to add a drilldown link to the generated statement. Any cell with data that has drilldown information in it displays a red triangle icon. Select a cell with drilldown information, right-click, and select Drilldown from the popup menu to open the drilldown.

Refer to this [FR Drill Down](#) article for more detail.

Additional Learning Resources

Here are some additional resources that will help you get up and running with the new Sage 300 Financial Reporter for the Web:

- [Financial Reporter Tutorial](#)
- [Financial Reporter Functions](#)
- [Financial Reporter Menu Commands](#)
- [Installing Financial Reporter Add-In](#)
- [Complete Financial Reporter Guide](#)



Don't hesitate to [contact us](#) for help or with any questions.

Pur-Logic Solutions Inc.

Serving North America

sales@pur-logicsolutions.com • (800) 372-6174



www.Pur-LogicSolutions.com