

Year End
Closing
Procedures
for Sage 100

2018

Martin &
Associates

Period End/Year End FAQs

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Click a question below to view the answer.

[In what order should the modules be closed?](#)

When performing year-end processing, first close any module that transfers information to another module. For example, Sales Order transfers information to Inventory Management, Accounts Receivable and General Ledger. To close these modules, update all Sales Order journals and registers and perform Sales Order period-end processing before closing the other modules.

Some modules transfer and receive information from another module. For example, Job Cost can post invoices to Accounts Receivable, and Accounts Receivable can post invoices to Job Cost. To close these modules, update all journals and registers in both modules before performing period-end processing for either module.

NOTE Always make a full backup before performing period-end or year-end processing. Year-end processing can be reversed only by restoring from a backup. The following table provides an outline of the year-end processing order for modules.

Order	Module
1	Bill Of Materials
2	Work Order
3	Bar Code
4	Purchase Order
5	Sales Order
6	Inventory Management
7	Material Requirements Planning
8	Payroll
9	Accounts Receivable
10	Accounts Payable
11	Job Cost
12	General Ledger

[How are the period-ending dates determined?](#)

The beginning and ending dates for each module period can use a fiscal basis as defined in [General Ledger Options](#), or they can use a calendar basis with standard month-end dates.

NOTE When the calendar basis is used to determine period-ending dates, period one is assumed to be January, period two is assumed to be February, and so on.

The use of fiscal basis and calendar basis depends on whether the Inventory Management module is integrated with Sales Order.

If the Inventory Management module is integrated, select whether to use fiscal basis or calendar basis in the Base Inventory Periods On field in [Inventory Management Options](#).

If the Inventory Management module is not integrated, the fiscal periods defined in General Ledger Options are used.

The following table represents the method used to determine the period-ending dates based on Inventory Management.

Inventory Management	Method
Not integrated	Fiscal
Using Fiscal Periods basis	Fiscal

Using Calendar Months basis

Calendar

For more information, see [Create a Fiscal Year](#) and [Posting to Future Accounting Periods](#).

■ [Can I print financial statements for the next fiscal year prior to performing year-end processing?](#)

Yes. In the applicable report window, in the Fiscal Year field, select the fiscal year to print.

NOTE Do not manually change the fiscal year in [General Ledger Options](#) in order to print financial statements for the next fiscal year.

■ [After performing year-end processing, I want to delete some accounts that will no longer be used for the current fiscal year; however, I still want comparison statements. Will this work?](#)

Information about prior fiscal years is stored by account number. The account numbers must be retained for as long as you require comparisons. To retain an account number without the account being active, set the status of an account to Inactive. You can set the account status to inactive by selecting the account in [Account Maintenance](#). On the Main tab, in the Status field, select Inactive and click Accept.

■ [How do I reopen a closed fiscal year to make general ledger postings?](#)

If you retained detail history for a prior fiscal year by entering the Years to Retain General Ledger History field in [General Ledger Options](#), you can reopen the closed fiscal year and post to it. Closed fiscal years can be reopened only in the General Ledger module.

For more information, see [Post to a Closed Fiscal Year](#).



Was this topic helpful to you?

☐ Yes ☐ No

Perform Period-End and Year-End Processing

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Overview

Use Period End Processing to close the current period and cycle the accounting period forward to the next period. Period-end processing is usually performed at the end of each accounting period, on the last business day of each month. Year-end processing takes place automatically when period-end processing is performed for the last period of the fiscal year.

Before You Begin

- Do not close a fiscal year until all adjustments are made and financial statements are produced. Because you can post transactions to future fiscal years, keeping the prior year open does not prevent normal processing.
- For more information about tasks that should be completed before you begin period-end or year-end processing, see [Period-End and Year-End Processing Checklist](#).
- The reports and financial report groups to print during period-end or year-end processing should have already been selected in [Period End Report Selection](#).

Use one of the following methods:

[To perform period-end or year-end processing in the General Ledger, Accounts Receivable, Accounts Payable, and Sales Order, Inventory Management, and Purchase Order modules](#)

[To perform period-end or year-end processing in all other modules](#)

To perform period-end or year-end processing in the General Ledger, Accounts Receivable, Accounts Payable, Sales Order, Inventory Management, and Purchase Order modules

NOTE The number of years to retain transaction history after year-end processing is determined in the module's Options window.

1. Select the module's Period End menu > [Period End Processing](#).
2. Verify that the correct period is displayed. If the correct period is not displayed, change the period in the module's Options window.
3. Select the Print Period End Reports check box to print period-end or year-end reports. For more information, see [Period End Processing - Fields](#).
4. Click Proceed.
5. In the General Ledger module, if you have not posted cycle allocations before beginning period-end or year-end processing, you are prompted to do so. Select one of the following options:
 - To post allocations before completing period-end or year-end processing, click No. For information about selecting and posting allocations, see [Select Allocations for Posting](#). After you have posted allocations, continue to the next step.
 - To continue with period-end processing or year-end processing without posting allocations, click Yes and continue to the next step.
6. If you selected the Print Period End Reports check box in step 3, the [Period End Reports](#) window appears. Complete the following steps in the Period End Reports window:
 - a. In the Report Name and Report Setting/Financial Group fields, verify that the correct reports and financial report groups are listed. For more information, see [Period End Reports - Fields](#). The reports and financial report groups listed are selected in [Period End Report Selection](#).
 - b. In the Copies field, enter the number of copies to print for each report and financial report group.

c.

Select the Saved Printer check box to print the report to the printer saved for the selected report setting.

d.

Select the Print check box for each report and financial report group to print. Click Print.

NOTE If you select Preview, all reports will be previewed regardless of the saved printer for the report. After the reports are previewed, you are taken back to the menu. You must print the reports to complete period-end processing.

7. You are prompted to confirm that the closing period will be changed to the next open period. Click Yes to complete period-end or year-end processing.

Period-end or year-end processing is complete. After you perform this procedure, the following occurs:

☐ **If you performed period-end processing**

The current accounting period is closed, and the accounting period is cycled forward to the next open period. In addition:

If....

Period End is selected in the Reset Journal Numbers field in [General Ledger Options](#)

Period End is selected in the Reset Register Numbers field in General Ledger Options

Then....

journal numbers are reset.

register numbers are reset.

☐ **If you performed year-end processing**

The current accounting period is closed, and the accounting period is cycled forward to the next open period.

NOTE If the next fiscal year has not been created, year-end processing creates the next fiscal year and recalculates beginning balances.

The Years to Retain General Ledger History field in General Ledger Options is used to determine the number of years to retain General Ledger transaction history after year-end processing.

In addition:

If....

Year End is selected in the Reset Journal Numbers field in General Ledger Options

Year End is selected in the Reset Register Numbers field in General Ledger Options

The Copy Actual to Default Budget at Year End check box is selected in General Ledger Options

The Clear Balances at Year end check box in [Main Account Maintenance](#) is selected

There are general ledger account numbers, main accounts, and/or defined sub accounts that have a status of Delete and have no activity for the closing fiscal year

Then....

journal numbers are reset.

register numbers are reset.

the actual amounts of the closed fiscal year are copied to the default budget of the current fiscal year.

balances are cleared for nonfinancial accounts.

the deleted accounts are removed, as well as any memos for those accounts.

To perform period-end or year-end processing in all other modules

1. Select the module's Period End menu > [Period End Processing](#).

2. Select the **period-end** option to perform. The available options depend on the current module. Period-end options typically include purging transaction files for any number of **periods** (up to but not including the current **period**) to save file space.

NOTE When performing **period-end** processing, verify that the accounting date agrees with the **period-end** date through which you want to clear files.

3. Click **Proceed**.
4. In the [Period End Confirmation](#) window, click **Proceed**.
5. If you selected the **Full Period End Processing** or **Full Period and Year End Processing** options, the [Period End Reports](#) window appears. Select the report(s) to print and click **Print**.
6. A message appears asking if you want to complete **period-end** processing. Click **Yes** to complete **period-end** processing.

Period-end processing is complete.



Was this topic helpful to you?

☐ Yes ☐ No

G/L Period End Processing

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Navigation

Select General Ledger Period End menu > Period End Processing.

Overview

Use Period End Processing to automatically perform either period-end or year-end processing based on the period entered at the Current Period field in the General Ledger Options window.

Period End Processing allows you to close the current period and cycle the accounting period forward to the next period. Period-end processing is usually performed at the end of each accounting period. Year-end processing takes place automatically when period-end processing is performed for the last period of the fiscal year.

NOTE Fields in the General Ledger Options window are used to determine the current accounting period and number of years to retain transaction history after year-end processing.

The following occurs during period-end or year-end:

Accounts with a Deleted status can be removed during year-end processing based on activity and the selection to retain history in General Ledger Options.

Any accounts with no activity are automatically removed.

If the Copy Actual to Default Budget at Year End check box is selected in the General Ledger Options window, the actual amounts for the closed fiscal year are copied to the default budget for the current fiscal year.

Options for resetting journal numbers are performed.

If the Clear Balances check box in Main Account Maintenance is selected for a main account value, balances are cleared for nonfinancial accounts at year end.

If retaining transaction history, all current year transaction information is updated and any transaction history with no current year activity is removed based on options selected in General Ledger Options.

If you have not already posted allocations before performing period-end processing, you are prompted to post them. If you have not already printed period-end reports, you can do so during period-end processing. You can also select and print period-end reports without accessing Period End Processing using Period End Report Selection.

WARNING Backing up your data is an important part of your daily and monthly procedures. Back up all General Ledger data before proceeding.

Fields

[Print Period End Reports](#)

G/L Period-End and Year-End Processing Checklist

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Do not close a fiscal year until all adjustments are made and financial statements are produced. Because you can post transactions to future fiscal years without closing the prior year, keeping the prior year open does not prevent normal processing.

Before completing period-end or year-end processing, perform the following steps:

- ☐ 1. If you are performing year-end processing, select the Copy Actual to Default Budget at Year End check box in the General Ledger Options window, and create a new default budget for the next fiscal year. For more information, see [Copy Actual Figures to the Next Fiscal Year Budget](#).
- ☐ 2. Back up the General Ledger files.
- ☐ 3. Verify that all activity and adjustments in modules integrated with General Ledger have been completed for the current period.
- ☐ 4. Print and update the [Recurring Journal](#).
- ☐ 5. Print and review the [General Ledger Worksheet](#).
- ☐ 6. Enter any closing adjustments for the period using [General Journal Entry](#).
- ☐ 7. Print and update the [Daily Transaction Register](#).
- ☐ 8. Make any necessary budget revisions using [Budget Revision Entry](#), and update the [Budget Revision Register](#).
- ☐ 9. Print the [Trial Balance](#) and [Standard Financial Statements](#) for the period, and verify that the Balance Sheet is in balance.
- ☐ 10. Print the [General Ledger Analysis](#) (if necessary).
- ☐ 11. Print the [General Ledger Detail Report](#). If you are closing the year, print the report for all periods.
- ☐ 12. Select allocations to post and decide whether to post all required allocations now or during period-end processing or year-end processing. For more information, see [Select Allocations for Posting](#).
- ☐ 13. Decide whether to print period-end reports now or during period-end processing. For more information, see [Select Period End Reports](#).



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Post to a Closed Fiscal Year

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Overview

If you retained detail history for a prior fiscal year, you can reopen the closed fiscal year and post to it. This method provides an audit trail. Closed fiscal years can only be reopened in the General Ledger module.

Before You Begin

- If you have not retained detail history for a prior fiscal year, you cannot reopen it. To make sure that you retained detail history for a prior fiscal year, verify the setting in the Years to Retain General Ledger History field on the General Ledger Options Main tab. For more information, see [Years to Retain General Ledger History](#).

To post to a closed fiscal year

1. Select General Ledger Setup menu > [General Ledger Options](#).
2. On the Main tab, in the Current Fiscal Year field, select the past fiscal year to reopen. For more information, see [General Ledger Options - Fields](#).
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 journal entry to the reopened fiscal year and period, and update the journal entry.
5. When you are finished, reprint year end reports.
6. On the General Ledger Options Main tab, in the Current Fiscal Year field, select the current year, and in the Current Period field, select the current period. Click Accept.

The closed fiscal year was reopened and posted to.



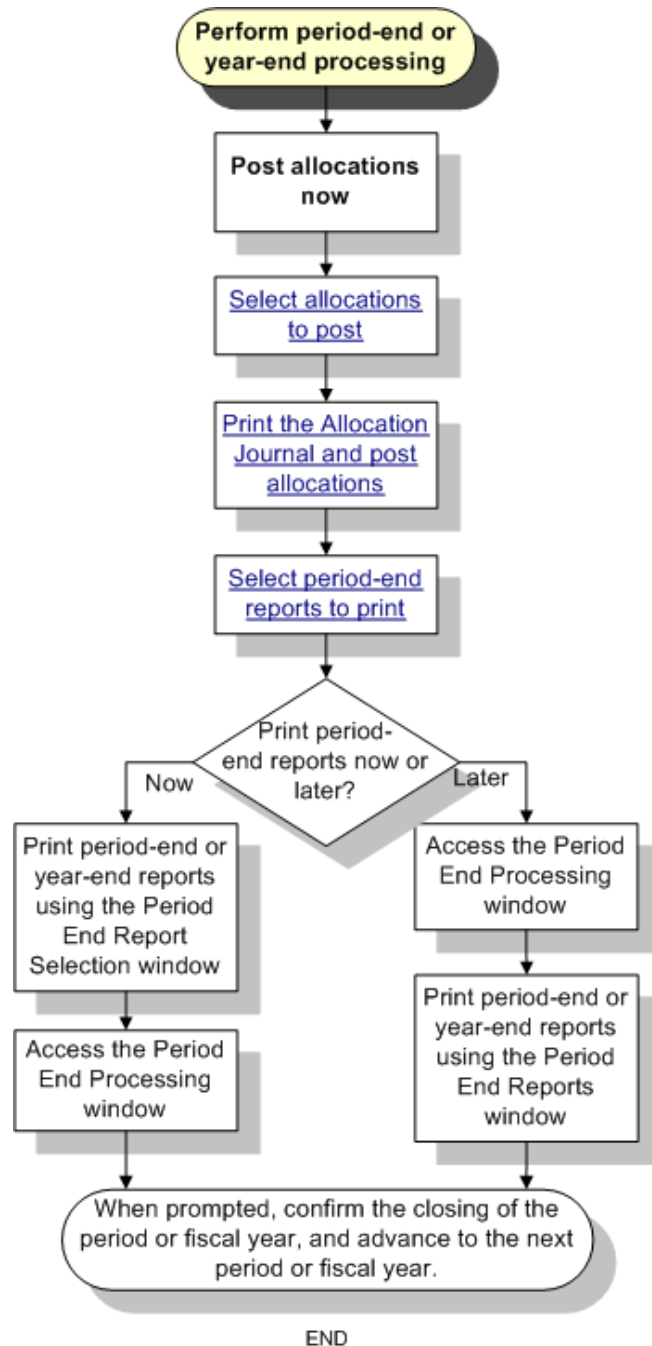
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Post Allocations Now

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The following flowchart details the procedures to follow if you choose to post allocations before performing period-end or year-end processing.



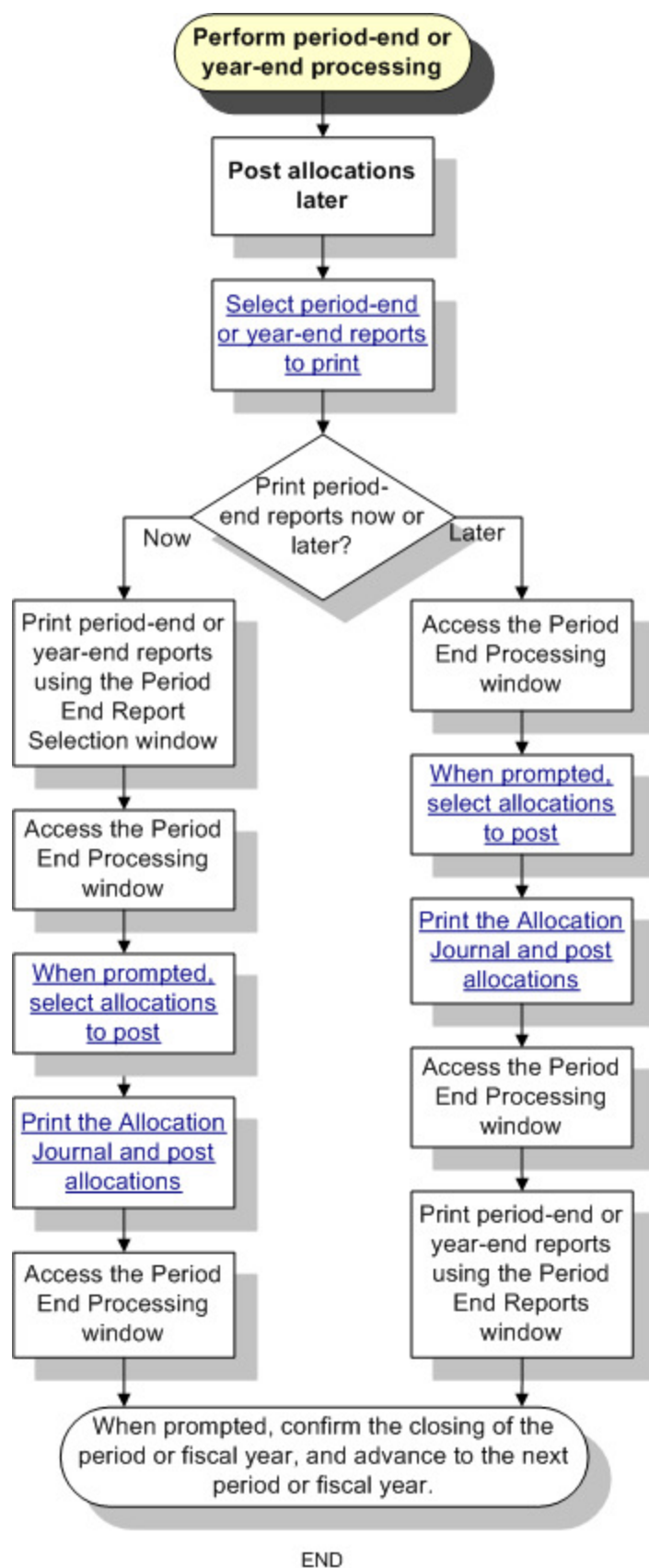
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Post Allocations Later

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The following flowchart details the procedures to follow if you choose to post allocations after beginning period-end or year-end processing.



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Navigation

Select Accounts Payable Period End menu > Period End Processing.

Overview

Use Period End Processing to automatically perform either period-end or year-end processing based on the period entered at the Current Period field in Accounts Payable Options.

Period End Processing allows you to close the current period and increment the accounting period to the next period. Period-end processing is usually performed at the end of each accounting period. Year-end processing takes place automatically when period-end processing is performed for the last period of the fiscal year.

NOTE Fields in Accounts Payable Options are used to determine the current accounting period and the number of years to retain vendor purchase history, check history, and 1099 payment history after year-end processing.

The following occurs during period-end or year-end:

Temporary vendors with zero balances are automatically purged unless you selected to retain the temporary vendor in Vendor Maintenance.

Check history information is cleared as of the period-ending date.

Vendor electronic payment history is removed based on the number of years set up to retain electronic payment history in Accounts Payable Options.

Vendor purchase history is removed based on the number of years set up to retain purchase history in Accounts Payable Options.

Open invoices with zero balances are removed based on the number of days to retain paid invoices in Accounts Payable Options.

If retaining invoice history, all current year invoice information is updated to the Last Year fields, and any invoice history with no current-year activity is removed based on options selected in Accounts Payable Options.

If you have not already printed period-end reports, you can do so during period-end processing. You can also select and print period-end reports without accessing Period End Processing by using Period End Report Selection.

WARNING Backing up your data is an important part of your daily and monthly procedures. Back up all Accounts Payable data before proceeding.

Fields

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A/P Period-End and Year-End Processing Checklist

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Use the following checklist to perform period-end and year-end processing activities.

WARNING Backing up your data is an important part of your daily, weekly, and period-end procedures. For more information, see [System FAQs](#).

- ☐ 1. Back up the Accounts Payable files onto a monthly set of backup disks or tapes.
- ☐ 2. Verify that all invoices and checks are recorded for the current month.
- ☐ 3. If you are performing period-end processing for the month of December (the end month of the calendar year), print, verify, and clear all 1099 forms (if your company prints 1099 forms for vendors).
- ☐ 4. Perform period-end or year-end processing. For more information, see [Perform Period-End and Year-End Processing](#).
- ☐ 5. Select the reports to print for the period end. Print at least the Accounts Payable [Aged Invoice Report](#) and the [Check History Report](#).
- ☐ 6. Complete period-end processing after all the selected reports have been printed.
- ☐ 7. Back up the Accounts Payable files using a separate set of disks or tapes from the set used to back up the system in step 1.

Was this topic helpful to you?

☐ Yes ☐ No

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Navigation

Select Accounts Receivable Period End menu > Period End Processing.

Overview

Use Period End Processing to automatically perform either period-end or year-end processing based on the period entered at the Current Period field in Accounts Receivable Options.

Period End Processing allows you to close the current period and increment the accounting period forward to the next period. Period-end processing is usually performed at the end of each accounting period. Year-end processing takes place automatically when period-end processing is performed for the last period of the fiscal year.

NOTE Fields in Accounts Receivable Options are used to determine the current accounting period and number of years to retain customer sales history, salesperson history, and cash receipts history after year-end processing.

The following occurs during period-end or year-end:

Temporary customers with zero balances are automatically purged during period- and year-end processing unless you selected the Retain Temporary Customers Paid Invoices check box in Accounts Receivable Options.

Monthly cash receipts history, customer sales history, and salesperson sales history is purged only during period year-end processing based on the selections made in the Years to Retain Cash Receipts History, Years to Retain Customer History, and Years to Retain Salesperson History fields in Accounts Receivable Options. For example, if the number of years to retain cash receipts history, customer sales history, and salesperson history is set to three years, sales and cash receipts history for the year 2010 will be purged when year-end processing is performed for the year 2012.

Open invoices with zero balances are removed during period- and year-end processing based on the number of days entered in the Days to Retain Paid Invoices field in Accounts Receivable Options.

If you have not already printed period-end reports, you can do so during period-end processing. Alternately, you can select and print period-end reports without accessing Period End Processing by using Period End Report Selection.

WARNING Backing up your data is an important part of your daily and monthly procedures. Back up all Accounts Receivable data before proceeding.

Fields

[Print Period End Reports](#)

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Use the following checklist to perform period-end processing activities.

- ☐ 1. Back up the Accounts Receivable files onto a monthly set of backup disks or tapes.
- ☐ 2. Ensure that all invoices and cash receipts are recorded for the current month.
- ☐ 3. Perform [Finance Charge Calculation](#) to apply finance charges to past due customers. Use [Finance Charge Entry](#) to make any manual adjustments, print the [Finance Charge Journal](#), and update.
- ☐ 4. Print statements for the appropriate customers.
- ☐ 5. Print the [Accounts Receivable Sales Tax Report](#) as of the appropriate date (monthly, quarterly, etc.) as required by your taxing jurisdiction, and purge from period end.
- ☐ 6. Perform period-end or year-end processing. For more information, see [Perform Period-End or Year-Processing](#).
- ☐ 7. Select the reports you want to print for period end. It is recommended that you print at least the [Accounts Receivable Aged Invoice Report](#).
- ☐ 8. Complete period-end processing after all the selected reports have been printed.
- ☐ 9. Back up the Accounts Receivable files using a separate set of disks or tapes from the set used to back up the system in step 1.



Was this topic helpful to you?

☐ Yes ☐ No

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Navigation

Select Inventory Management Period End menu > Period End Processing.

Overview

Use Period End Processing to automatically perform either period-end or year-end processing based on the period entered at the Current Period field in the Inventory Management Options window.

Period End Processing allows you to close the current period and cycle the accounting period forward to the next period. Period-end processing is usually performed at the end of each accounting period. Year-end processing takes place automatically when period-end processing is performed for the last period of the fiscal year.

The following occurs during period-end or year-end:

The year-to-date sales and issue information are cleared for each item based on the years to retain history in Inventory Management Options.

If you have not already printed period-end reports, you can do so during period-end processing. You can also select and print period-end reports without accessing Period End Processing by using Period End Report Selection.

WARNING Backing up your data is an important part of your daily, period-end, and year-end procedures. Back up all Inventory Management data before performing period-end processing.

Fields

[Print Period End Reports](#)

Was this topic helpful to you?

☐ Yes ☐ No

Period-End Processing Checklist

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Use the following checklist to perform period-end and year-end processing activities.

WARNING Backing up your data is an important part of your daily, weekly, and period-end procedures. For more information, see [System FAQs](#).

- ☐ 1. Back up the Inventory Management files onto a monthly set of backup disks or tapes.
- ☐ 2. Verify that all inventory sales, receipts, transfers, issues, and adjustments are recorded for the current period.
- ☐ 3. If you have LIFO, FIFO, lot, or serial items, print the [Inventory Negative Tier Report](#) to check for negative tiers. If negative tiers exist, they must be corrected.
- ☐ 4. Perform period-end processing. For more information, see [Perform Period-End and Year-End Processing](#).
- ☐ 5. Select the reports to print for the period.
 - For period end, print at least the [Inventory Stock Status Report](#), [Inventory Detail Transaction Report](#), and [Inventory Trial Balance](#).
 - For year end, print at least the [Inventory Sales Analysis](#), [Inventory Sales History Report](#), [Inventory Receipts History Report](#), and the [Inventory Trial Balance](#).
- ☐ 6. Complete period-end processing after all the selected reports have been printed.
- ☐ 7. Back up the Inventory Management files using a separate set of disks or tapes from the set used to back up the system in step 1.
- ☐ 8. To purge Inventory Management data files, see the Inventory Management Utilities menu. For more information, see [Purge Inventory Management Data](#).



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Correct Negative Tiers

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Overview

You can issue or sell an item, even if there is not enough quantity on hand. An item using the LIFO or FIFO valuation method results in a negative cost tier. Print the [Inventory Negative Tier Report](#) to list tiers with negative quantities. Cost tiers with negative quantities distort the true inventory cost as new items are received at different unit costs.

To correct negative tiers

To ensure that LIFO and FIFO items are correctly costed, you must adjust the negative cost tiers in one of the following ways:

- [Inventory Negative Tier Adjustment](#)
- [Transaction Entry](#)

Inventory Negative Tier Adjustment

1. Select Inventory Management Utilities menu > [Inventory Negative Tier Adjustment](#).
2. Click Print to automatically apply positive balance cost tiers against the negative quantity. For more information, see [Inventory Negative Tier Report](#).
 - The difference in cost between the negative and positive tiers is posted to the general ledger Inventory and Adjustment accounts. For more information on period-end processing, see [Period End Processing](#).

Transaction Entry

1. Select Inventory Management Main menu > [Transaction Entry](#).
2. In the Transaction Type field, select Adjustments to correct negative quantities for LIFO or FIFO items. Complete the fields on the Header tab.
3. Click the Lines tab. Adjust a positive quantity against the negative cost tier (the Overdist tier for LIFO or FIFO items) to bring the balance of the tier to zero.
4. Adjust the negative quantity against one or more tiers with a positive balance, so the total distribution equals the positive amount applied against the negative tier.

[Example - Correcting Negative Tiers](#)



Was this topic helpful to you?

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Navigation

Select Sales Order Period End menu > Period End Processing.

Overview

Use Period End Processing to automatically perform either period-end or year-end processing based on the period entered in the Current Period field in the Sales Order Options window.

Period End Processing allows you to close the current period and cycle the accounting period forward to the next period. Period-end processing is usually performed at the end of each accounting period. Year-end processing takes place automatically when period-end processing is performed for the last period of the fiscal year.

NOTE Fields in the Sales Order Options window are used to determine the current accounting period and number of years to retain sales history after year-end processing.

The following occurs during period-end or year-end:

The Sales Order Recap is purged based on options selected in Sales Order Options during period-end and year-end.

Expired master and repeating orders are automatically purged as of the period-ending date during period-end and year-end.

Sales history is purged based on the number of years to retain sales history in Sales Order Options only during year-end processing.

If you have not already printed period-end reports, you can do so during period-end processing. You can also select and print period-end reports without accessing Period End Processing by using Period End Report Selection.

WARNING Backing up your data is an important part of your daily and monthly procedures. Back up all Sales Order data before proceeding.

Fields

[Print Period End Reports](#)

Was this topic helpful to you?

☐ Yes ☐ No

Period-End and Year-End Processing Checklist

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To ensure that the Sales Recap reports from Sales Order are in sync with the sales history maintained for both the Customer and Inventory master files, you must perform Accounts Receivable and Inventory Management period-end processing in conjunction with the Sales Order period-end processing. Make sure to perform Accounts Receivable and Inventory Management period-end processing before performing a daily sales update for the next month's invoices.

- ☐ 1. Back up the Sales Order files onto a monthly set of backup disks or tapes.
- ☐ 2. Make sure all invoices are recorded for the current month.
- ☐ 3. Print the Open Sales Order Report.
- ☐ 4. Perform period-end or year-end processing. For more information, see [Perform Period-End or Year-End Processing](#).
- ☐ 5. After completing period-end or year-end processing, back up the Sales Order files using a separate set of disks or tapes from the set used to back up the system in step 1.



Was this topic helpful to you?

☐ Yes ☐ No

P/O Period End Processing

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Navigation

Select Purchase Order Period End menu > Period End Processing.

Overview

Use Period End Processing to automatically perform either period-end or year-end processing based on the period entered in the Current Period field in the Purchase Order Options window.

Period End Processing allows you to close the current period and cycle the accounting period forward to the next period. Period-end processing is usually performed at the end of each accounting period. Year-end processing takes place automatically when period-end processing is performed for the last period of the fiscal year.

NOTE Fields in the Purchase Order Options window are used to determine the current accounting period and number of years to retain purchase history after year-end processing.

The following occurs during period-end or year-end:

Expired master and repeating orders are automatically purged as of the period-ending date.

Completed purchase orders are automatically purged based on the number of days to retain completed purchase orders in Purchase Order Options.

The purchase order recap is automatically purged if selected in Purchase Order Options.

Receipt history is automatically purged based on the selection made in Purchase Order Options.

All purchase history and miscellaneous charge year-to-date balances are set to zero as of the year-ending date.

If you have not already printed period-end reports, you can do so during period-end processing. You can also select and print period-end reports without accessing Period End Processing by using Period End Report Selection.

WARNING Backing up your data is an important part of your daily and monthly procedures. Back up all Purchase Order data before proceeding.

Fields

[Print Period End Reports](#)

Was this topic helpful to you?

☐ Yes ☐ No

P/O Period-End and Year-End Processing Checklist

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Use the following checklist to perform period-end and year-end processing activities.

WARNING Backing up your data is an important part of your daily, weekly, and period-end procedures. For more information, see [System FAQs](#).

- ☐ 1. Back up the Purchase Order files onto a monthly set of backup disks or tapes.
- ☐ 2. Verify that all receipts, invoices, returns, and issues are recorded for the current month.
- ☐ 3. Perform period-end processing. For more information, see [Perform Period-End and Year-End Processing](#).
- ☐ 4. Select the reports you want to print for the period end. Print at least the [Open Purchase Order Report](#).
- ☐ 5. Complete period-end processing after all the selected reports have been printed.
- ☐ 6. Back up the Purchase Order files using a separate set of disks or tapes from the set used to back up the system in step 1.



Was this topic helpful to you?

☐ Yes ☐ No

Purchases Clearing Report

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Related Topics

- › [Purchases Clearing in Open PO Format](#)
- › [Receipt of Invoice Entry](#)
- › [Receipt of Goods Entry](#)
- › [Product Line Maintenance](#)

Navigation

Select Purchase Order Period End menu > Purchases Clearing Report.

Overview

Use Purchases Clearing Report to simplify month-end reconciliation of the purchases clearing account balance with open amounts on purchase order. The purchases clearing account is a liability holding account that contains inventory received in Receipt of Goods Entry without an invoice until the invoice is posted in Receipt of Invoice Entry. This account is credited when goods are received into inventory and can also include allocated landed cost and sales tax. When the applicable invoice is recorded, it is debited and the corresponding Accounts Payable liability account is credited. This account is assigned to each product line in Inventory Management Product Line Maintenance.

NOTE Invoices entered in Accounts Payable Invoice Data Entry do not affect this report.

You can enter a selection of purchase order numbers, vendor numbers, order dates, last receipt dates, item codes, product lines, inventory account numbers, and user-defined fields (UDFs) to print.

The total purchases clearing amount on the Purchases Clearing in Open PO Format or Purchases Clearing Report will normally balance to the purchases clearing account. An out of balance exception can occur in the following scenarios:

- Inventory receipts are updated in Transaction Entry.
- The ordered quantity or unit cost is changed after performing either Receipt of Goods Entry or Receipt of Invoice Entry.
- Manual postings have been updated to the purchases clearing account.
- The Receipt of Goods Register or Receipt of Invoice Register has been updated to an incorrect general ledger period.

NOTE The total purchases clearing amount in the Purchases Clearing in Open PO Format or Purchases Clearing Report balances to the purchases clearing account as of the date the report is generated provided the report is run with the default sort options and selection criteria.

Fields

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