

**Sage 50 US**  
Financial year-end checklist



**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
1	<input type="checkbox"/>	Open Sage 50 Fixed Assets by clicking the Sage 50 Fixed Assets icon located on your desktop.		
2	<input type="checkbox"/>	Make all necessary additions, changes, and dispositions of assets you have set up.		
3	<input type="checkbox"/>	Go to <b>File, Edit Company</b> . On the Book Defaults page, verify that the Fiscal Year End is accurate.		
4	<input type="checkbox"/>	To calculate depreciation, go to <b>Depreciation, Depreciate</b> and choose the Group, Book, and month you will be depreciating through and choose OK. Review the depreciation amounts for accuracy.		
5	<input type="checkbox"/>	Once you have calculated depreciation, you can now post. Go to <b>Depreciate, Post Depreciation</b> .		
6	<input type="checkbox"/>	Select the appropriate Group, Book, Period Posting Date and Journal Entry Date. Click <b>Preview</b> to preview the journal entries. After reviewing the information, click <b>Post</b> to post the journal entries to Sage 50.		
7	<input type="checkbox"/>	Repeat the above steps for each accounting period through the end of the tax year.		
8	<input type="checkbox"/>	From the <b>Fixed Assets Reports</b> menu, select and print all reports needed for the year you are ending or about to close in Sage 50.		
9	<input type="checkbox"/>	Make a backup of your Sage 50 Fixed Assets data. From the <b>File</b> menu, choose <b>Company Utilities, then select Backup Company</b> . If prompted to close the current company, click <b>Yes</b> . On the Backup Companies window, select the company or companies you wish and click <b>Next</b> . 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 <b>Backup</b> .		



**Step 3: Reconcile General Ledger accounts to bank statements**

		<b>Task</b>	<b>Due Date</b>	<b>Assigned to / Completed by</b>
1	<input type="checkbox"/>	Click <b>Tasks, Account Reconciliation</b>		
2	<input type="checkbox"/>	<b>Select</b> a general ledger account to reconcile from the drop down		
3	<input type="checkbox"/>	<b>Select</b> the correct Statement Date to correspond to your physical bank statement		
4	<input type="checkbox"/>	<b>Enter</b> the Statement Ending Balance as it appears on your physical bank statement		
5	<input type="checkbox"/>	Clear any transactions that appear on both the physical bank statement and show as uncleared in Sage 50		

**Step 4: Print year-end reports to keep a historical copy of your information**

		<b>Task</b>	<b>Due Date</b>	<b>Assigned to / Completed by</b>
1	<input type="checkbox"/>	Go to <b>Reports and Forms</b>		
2	<input type="checkbox"/>	Select the desired report category (i.e <b>General Ledger, Account Reconciliation</b> )		
3	<input type="checkbox"/>	Highlight the desired report in <b>Select a Report of Form Window</b> on the left side		
4	<input type="checkbox"/>	Click <b>Options</b>		
5	<input type="checkbox"/>	Fill in the desired <b>Dates, Filters</b> and the <b>Sorting and Summary</b> option		
6	<input type="checkbox"/>	Click <b>OK</b>		
7	<input type="checkbox"/>	Click <b>Print</b>		



**Step 5: Review reports and make adjustments as needed**

		<b>Task</b>	<b>Due Date</b>	<b>Assigned to / Completed by</b>
1	<input type="checkbox"/>	Write off customer bad debts		
2	<input type="checkbox"/>	Record old outstanding checks re-entered into the bank account as miscellaneous income		
3	<input type="checkbox"/>	Verify that fixed-asset purchases and dispositions have been properly recorded		
4	<input type="checkbox"/>	Record depreciation expenses		
5	<input type="checkbox"/>	Record a physical inventory count and compare to Sage 50 quantity on hand		
6	<input type="checkbox"/>	Manage outstanding notes payable and receivable items and recording- or adjusting-interest expense or income		
7	<input type="checkbox"/>	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	<input type="checkbox"/>	General ledger adjustments are entered in the General Journal Entries window: <b>Tasks &gt; General Journal Entry</b>		
		Inventory adjustments are entered in the Inventory Adjustments window <b>Tasks &gt; Inventory Adjustments</b>		
		Payroll adjustments can be made through <b>Payroll Entry Tasks &gt; Payroll Entry</b>		
		Accounts receivable adjustments can be made through Sales/Invoicing or Receipts <b>Tasks &gt; Sales/Invoicing or Tasks &gt; Receive Money</b>		
		Accounts payable adjustments can be made through Purchases or Payments <b>Tasks &gt; Purchase/Receive Inventory or Tasks &gt; Payments</b>		