Sage X3 Newsletter

From Southeast Computer Solutions

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Year End 2017

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NEW AUTOMATED BANK STATEMENTS

A recent release of Sage X3 improved efficiency of the financial management process by automatically generating the transaction matching open items or unbalanced operations when importing bank statements (MT940). In this article, we'll take a closer look at this new functionality that is available as of Sage X3 Version 11.

Advanced Bank Statement Management

The following functionality is now available to help you automate routine tasks associated with bank statement reconciliation and financial management:

- **Import Bank Statements** - the standard file format is MT940. But you can also set up and define other formats including AR lockbox.
- **Automatic Matching & Review** - run a process that automatically matches each bank operation in the statement to open items according to user-defined search criteria. You can also review results of the matching and make manual adjustments if necessary.
- **Payment Generation** - you can generate payments after completion of the matching and post these payments using the standard payment functions (Payment entry/Remittance generation).

When compared to manual reconciliation, automating these tasks using Sage X3 creates a process that much more efficient and significantly minimizes the risk of mistakes.

Setup and Processing

A variety of setup options allow you to define how the import and reconciliation process plays out including defaults for payment attributes, bank import segments, bank file import formats, and many others.

Once setup options are configured, here's the general approach to processing a bank import:

1. Obtain electronic bank statement and save file to your workstation or X3 server volume. Then, import file to Sage X3.
2. According to your settings, the import will extract transaction information and store the result in Sage X3.
3. After the import, you can start the automatic matching process and apply manual matches or adjustments if needed.
4. When finished, validate the import and generate payments (which can be posted manually or automatically in Sage X3).

Watch this process in action with the "How to Use the Bank Statement Import" video demo on YouTube and be sure to contact us if you need assistance.

How to Use Year End Simulation

Most companies won't quite be ready to close the books before starting to post new transactions in 2018. That's where the **Year End Simulation** feature can come in handy.

It's used in cases where the previous fiscal year must remain open for a period of time into the new year. Performing a year end simulation will roll forward the ending balances for the Balance Sheet accounts without creating the closing journal entries or permanently closing the Fiscal Year.

By simulating the close, monthly statements will include the correct opening balances until the previous Fiscal Year is ready to be closed and retained earnings calculated.

Prerequisites Before You Start

Before starting Year End Simulation, check these prerequisites:

Accounts (Setup > Financials > GL > Account Classes)
Verify that Account Classes are set up correctly for Expense & Revenues (Reset to Zero) and Assets (No).

Periods (Common Data > GL Accounting Tables > Fiscal Periods)
Open the next fiscal year and first month of the new year.

Users (Development > Utilities > Verifications > User Monitor)
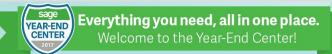All users must be logged off. The Journal, EDI, and ADC monitors must also be stopped as they are considered a user.

Running the Simulation

Once the prerequisites are met, you're ready to begin:
Financials > Utilities > Year End Simulation

NOTE: You should deselect "All Companies" and run just **one company** at a time, *General Balance* and *Analytic Balances* must be selected, and you always run Year End Simulation for the **NEW** or **NEXT** year (2018 in this case).

Sage X3 Year End Center

Everything you need, all in one place.
Welcome to the Year-End Center!

Do you know about the Sage X3 Year End Center? It's your go-to resource for all things related to closing the books and performing year end processing in Sage X3.

Videos, Guides, and Other Resources

The range of unique tasks and procedures you perform only once every year and are easy to forget about since you ran them last in 2016. Or perhaps you're new to the company and running Sage X3 year end processing for the first time.

Regardless of your situation, the guides, videos, step-by-step tips, and other helpful resources at the year end center can really come in handy including:

- Understanding and Resolving Some of the Most Common Year End Processing Errors
- Performing Fixed Assets Period and Year End
- Troubleshooting Tips When Balances Don't Match
- Links to Download and Install Any Necessary Product Updates
- Affordable Care Act (ACA) Processing and Reporting Guidance
- Much, Much More!

Click below to visit the Sage X3 Year End Center and be sure to contact us if you need personalized assistance.

X3 Year-End Center

Solutions Made Easy

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