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# SAGE FUND ACCOUNTING NEWSLETTER

## In This Issue:

Sage Fund  
Accounting  
Version 11

Year End  
Closing Tips

How to Get  
Grant Funding  
in 2012

sage

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## Introducing Sage Fund Accounting Version 11

Sage Fund Accounting Version 11 began shipping in November. If you haven't had a chance to upgrade and check out the new features, here's a review of what to expect.

### Upgrades and Updates are a Breeze

The process of updating your system is tremendously easier with the new **Sage Auto Update**. It provides a snapshot of which products (Fund Accounting, Fundraising, HR, etc.) have new updates available, what the update contains, the status of your Sage Business Care plan, and optional update notification options. Go to [www.SageNonprofit.com/Downloads](http://www.SageNonprofit.com/Downloads) to download the utility.

### Core Accounting Modules and Reporting

Enhancements were added across the board in the core accounting modules including General Ledger, Accounts Payable, and Accounts Receivable. Here's a high level summary of what's new:

**GENERAL LEDGER** - Better control over appending entries and duplicate invoice numbers with new configurable options in the Administration settings. Plus, all GL customers will receive the **Grant Administration** functionality upon upgrade (formerly a separate module purchase). You can use Grant Administration to more effectively manage, consolidate, and report on grants. This new functionality also enables more direct integration with the new [Sage Grant Management](#) product that was launched earlier this year.

**ACCOUNTS PAYABLE** - Features better control and more intuitive workflow related to the system-generated AP check printing process including prevention of duplicate checks.

**ACCOUNTS RECEIVABLE** - For starters, the Sales Order module has been rolled into the AR Billing module. If you own AR Billing, you'll discover additional menu selections, order processing options, reports, and inventory analysis tools. A new AR Invoice template is now available, which contains additional Sales Order information and available fields.

**REPORTING** - A number of new or improved reports are available for Sales Order Register, Charge Register, Cash Journal, and the Form 990 Worksheet. The Balance Sheet and Statement of Revenue and Expenditures have been updated to include additional Grant Administration detailed fields. Finally, Financial Statement Drill Down is faster, more powerful, and includes pseudo closing logic.

### Technology Updates

Sage Fund Accounting Version 11 is no longer supported with Microsoft SQL Server 2000, MSDE, SQL Express 2000, or the Microsoft Windows 2000 Operating System for server or workstations. Get all the information you need about minimum system requirements for Sage Fund Accounting and Fundraising at <http://www.sagenonprofit.com/Products-and-Services/System-Requirements>



[Contact us](#) if you'd like a copy of the **Version 11 Release Notes** with all the details including a list of support issues resolved with this new version.

# Year End Closing Tips

Here are a few tips to help you get a smooth start in closing the fiscal year. As always, please don't hesitate to [contact us](#) directly with questions or to request assistance with your Sage Fund Accounting system.

## Hard or Soft Close ... Which is Best?

Closing the fiscal year ("hard" close) is **NOT** required in Sage Fund Accounting in order to begin entering transactions for the new year. In fact, you can leave several years open without any impact on the accuracy of your data or reports.

However if you're certain the books are balanced and year end journal entries are complete, you might choose to close the books (**Activities > Close Fiscal Year**) because:

1. Financial Statements will run faster.
2. Open fiscal years are more susceptible to inadvertent entries or errors.
3. Certain processes (like purging data) can only be run if the fiscal year is closed.

## What Happens to My Accounting Data When/If I Close the Year?

All of your accounting data is retained. Closing the current year only creates new fiscal year or system opening (SO) entries but does not remove any data or transactions. As long as the effective date is in the correct fiscal year, you can continue entering transactions.

## Back Up Before You Move Forward

Before beginning **any** year end processing task, always execute a complete back up of your Sage Fund Accounting database. You should also **test the back up** to ensure it was successful and the data is readable. Without a reliable back up, there is no way to restore your system to its original state should you need to undo a year end processing mistake.

## Can I Run Reports on a Closed Fiscal Year?

**YES.** Sage Fund Accounting enables you to run reports on both open **AND** closed fiscal years. Closing your fiscal year will not impact your ability to run reports.

## Payroll Tax Processing Made Easy

From tax deposits to W-2s, year end payroll processing can be a significant chore. If you haven't already taken a look at [Aatrix for Sage Fund Accounting](#), now may be the time. It allows you to electronically complete and file more than 250 state and federal payroll tax forms directly from your system. You can review and complete forms on-screen, print them on plain paper, or file electronically with the appropriate agencies. You'll save a bunch of time, money, paper, and postage.

## We're Here to Help

Be sure to [contact us](#) if you need assistance during this busy and important time of year. As your software and technology partner, we're always here to help!

## HOW TO GET GRANT FUNDING IN THE NEW YEAR



Did you get the funding you were hoping for in 2011? If not, do you want to improve your efforts?

Download this short guide if you'd like a few simple tips to help you get the grant funding your organization needs to fulfill its mission in 2012.

[Download the Grant Funding Tips >>>](#)

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