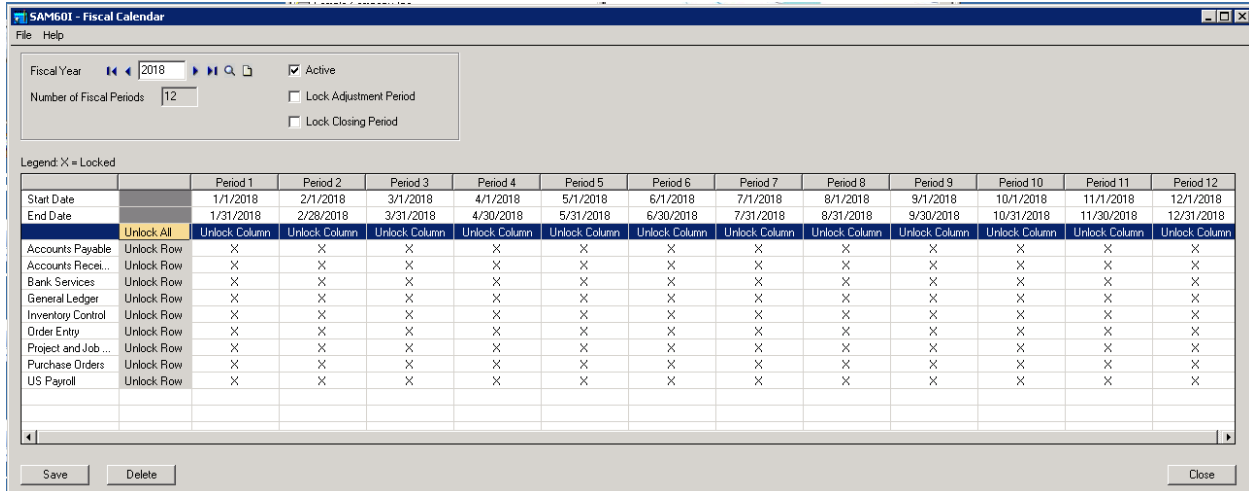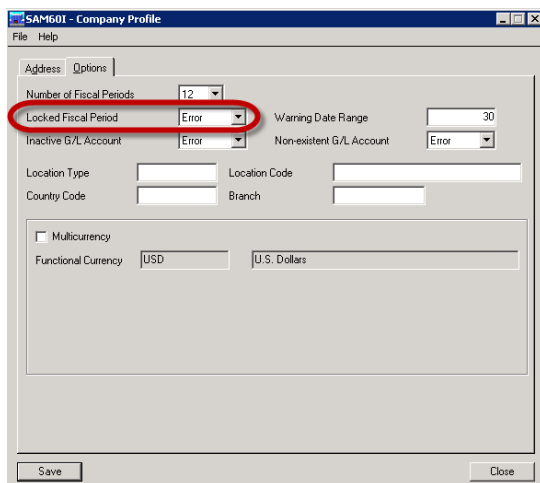# The updated Fiscal Calendar in Sage ERP Accpac v6.0

The Fiscal Calendar now lets you lock and unlock fiscal years and periods separately for each Sage ERP Accpac module your company uses to process transactions. (Previously, you could only lock or unlock fiscal periods for all modules at once.)



*** *To prevent posting to locked fiscal periods, you must select Error for the Locked Fiscal Period option* **in the Company Profile.**



If you are upgrading from a previous version, you should review the fiscal calendar carefully in version 6.0. Fiscal periods will continue to be locked or unlocked for all programs that were activated in your earlier version, consistent with the fiscal period locks in the earlier version.

If you activate additional (new) programs in version 6.0, fiscal periods will be locked or unlocked for the new programs, as follows:

o For fiscal years that were active in your previous version, fiscal periods will be unlocked for the new programs in version 6.0, consistent with the locks in your earlier version.

o For fiscal years that were inactive in your previous version, fiscal periods will be locked for the new programs in version 6.0.

**Import Changes in Accounting Modules Regarding the new Fiscal Period Locks**

Because you can now lock fiscal periods separately for each Sage ERP Accpac module, you should know how this change affects the flow of transactions from the point of entry through posting in General Ledger:

o The program checks the status of a fiscal period when you enter certain dates in transactions, or in some cases when you add transactions.

   If the period is locked for the module you are working with, the system displays an error, a warning, or no message, depending on the setting for the Locked Fiscal Period option in the Company Profile.

o You cannot post transactions in General Ledger to a period that is locked for General Ledger, regardless of the Locked Fiscal Period setting. (This behavior is the same as in earlier versions.)

o If a fiscal period is locked for General Ledger, but not for an accounting module (such as Bank Services or Accounts Receivable), you may be able to generate G/L transactions in the other module, but the transactions will be placed in an error batch when you try to post them in General Ledger.

   However, this situation is unlikely if you create and post General Ledger batches for outstanding transactions in other modules before you lock periods for General Ledger.

*Bank Services:*

o The system prevents other modules from posting to Bank Services if a fiscal period is locked for Bank Services.

   This means that you cannot post in Accounts Payable, Accounts Receivable, and Canadian or US Payroll, checks, receipts, or refunds to a period that is locked for Bank Services, even if the period is not locked for the module where you entered the check or receipt.

   For example, if the period is locked for Bank Services but not for Payroll, you will receive an error message after printing checks.

*Day End Processing:*

o Day End Processing is not affected by locked fiscal periods.

   If a fiscal period is locked for General Ledger but not for Inventory Control, for example, you can create transaction batches for General Ledger during Day End Processing or using the Create G/L Batch icon (depending on Inventory Control's G/L Integration settings).

*Project and Job Cost:*

o Locking a fiscal period for Project and Job Costing does not normally prevent other Sage ERP Accpac programs from updating information in the Contract Maintenance form. For example, posting a job-related invoice in Accounts Receivable or Accounts Payable updates the associated values for the contracts, projects, categories, and resources in Project and Job Costing.

An exception to this rule can occur if you post material usage or material return transactions to a period that is later locked for Project and Job Costing. If the period is locked before running Day End Processing, Day End Processing will not process these transactions, and will generate an error. To clear the error, you must unlock the period for Project and Job Costing, and then run Day End Processing. (Material allocation transactions do not produce this error.)

o Locking a fiscal period for Inventory Control does not prevent Day End Processing from creating transactions for, or from updating contracts in, Project and Job Costing. However, if the period is locked for Project and Job Costing, you might not be able to post the transactions in Project and Job Costing.

- You can create revenue recognition worksheets for a period that is unlocked for Project and Job Costing. However, if the period is locked for General Ledger, you cannot post the resulting batch in General Ledger. If the option to create and automatically post G/L batches is selected on the G/L Integration form, the transactions will be placed in an error batch in General Ledger when you post the worksheet.

o You can create billing worksheets for a period that is unlocked for Project and Job Costing. However, if the period is locked for Accounts Receivable, you cannot post the resulting invoice batch in Accounts Receivable. Also, if the option to post A/R batches automatically is selected on the Project and Job Costing Options form, the transactions will be placed in an A/R error batch when you post billing worksheets for periods that are locked for Accounts Receivable.


*Inter-Company Transactions:*

o Inter-Company Transactions checks the status of a fiscal period when you enter dates in transactions, when you create batches, and when you post transactions.

    o When you create an Accounts Payable batch in Inter-Company Transactions, the program checks the status of the fiscal period for Accounts Payable in the Inter-Company Transactions company. If the fiscal period is locked for Accounts Payable and if the Locked Fiscal Period option is set to Error or Warning, the program displays a warning message.

    o When you enter an Accounts Payable invoice, debit note, credit note, or interest charge in Inter-Company Transactions, the program checks the Fiscal Calendar in the originating company. If the fiscal period is locked for Accounts Payable, the program displays an error or a warning message, or no message (depending on the settings in the Company Profile).

- o When you post an Accounts Payable batch in Inter-Company Transactions, the program checks the status of the fiscal period for General Ledger and for Accounts Payable in each originating company.

  If the fiscal period is locked for General Ledger, you cannot post the batch. The program creates an error batch, and records the entry in an error report.

  If the fiscal period is locked for Accounts Payable and the Locked Fiscal Period option is set to Error, you cannot post the batch. The program creates an error batch, and records the entry in an error report.

- o When you enter a General Ledger journal entry in Inter-Company Transactions, the program checks the status of the fiscal period for General Ledger in the originating company. If the period is locked for General Ledger, the program displays an error.

- o When you post a General Ledger batch in Inter-Company Transactions, the program checks the status of the fiscal period for General Ledger in each remote company. If the fiscal period is locked for General Ledger in any of the companies, the program displays an error, and you cannot post the batch.

As you can now see, you have much more granular control of your Fiscal Calendar in Sage ERP Accpac. With increased flexibility comes a certain amount of complexity, please contact us if you have any questions.

If you know someone who could benefit from our blog, or from our other resources such as the *SUCCESS NEWSLETTER* or our tips & tricks videos, then please forward this article to them or refer them to our website at www.axisgp.com.