**nextec** 

# How to Guide for Sage X3

## Create and Open the New Fiscal Year and Open Fiscal Periods

Contents	
Overview	2
How to Create a New Fiscal Year	2
How to Open a Fiscal Year	6
How to Open Fiscal Periods	9
Period Status Explanation	9
Stock Status Explanation	9
What to do if All Periods Are Set to Open	14

#### Overview

The purpose of this document is to detail how to create and open a new Fiscal Year in Sage X3. The following screenshots are specific to v12; while the process is generally the same, terminology and placement of options and buttons may differ version to version.

#### How to Create a New Fiscal Year

For this example, we will create Fiscal Year 20 (Calendar year is 2020).

- From the main menu, go to Common Data > GL Accounting Tables > Fiscal Years (GESFIY)
- 2. Click on "Fiscal Year" in the upper right corner

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#### 3. The Fiscal Year Creation window will appear

a. Note: The 'next' Fiscal Year is already predefined and the Y/N option defaults to "Yes"

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b. Click "OK" in the upper right corner

#### 4. You will return to the Fiscal Year Management Screen.

a. Note: The New Year (2020) is now at the bottom of the grid, without a Description or Short Description.

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- 5. Fill in the appropriate Description and Short Description fields. Click the Save Button in the right panel.
  - a. Note: The Description fields are essential, and used in various reports and lookups. You may change or modify the text in the Description and Short Description fields at any time.

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#### How to Open a Fiscal Year

For this example, we will open Fiscal Year 20 (Calendar year is 2020).

Please Note: You are required to open the Fiscal Year before opening any associated Periods.

To change the Fiscal Year from "Not Open" to "Open," follow these steps.

- 1. From the main menu, go to Common Data > GL Accounting Tables > Fiscal Years (GESFIY)
- 2. Click on "Opening" in the upper right corner.

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#### 3. The Fiscal Year Opening window will appear

- a. Notice the Fiscal Year in the grid is "20" and the Y/N flag defaults to "Yes"
- b. Click "Ok" in the upper right corner

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### 4. The Fiscal Year Status is now "Open"

#### How to Open Fiscal Periods

Once a new Fiscal Year is created, X3 will automatically create the corresponding Fiscal Periods based on the previous year's period Start and End Dates. X3 will also automatically account for Leap Years.

In the case where there is no previous Fiscal Period (i.e. this is the first Fiscal Year), X3 will create the Fiscal Periods based on a Calendar year January 1 through December 31 (01/01/xxxx through 12/31/xxxx). The Period Start and Period End Dates may be modified after creation of the first Fiscal Year, if needed.

Please note: During setup, the Start and End Dates of the Fiscal Year must be properly defined. This should already be complete before you perform your first Year End Close.

#### **Period Status Explanation**

The Period Status column contains three options:

- a. Not Open This is the original status assigned to the period by X3 when it is created. This is a system generated status and cannot be selected after the initial status has been changed and saved.
- b. Open The period is open and may accept transactions.
- c. Closed The period is not available to accept transactions.

#### **Stock Status Explanation**

The Stock Status column ONLY refers to the stock type of transactions such as Shipments, Miscellaneous Issues/Receipts, Supplier Receipts, Physical Counts, etc.

Important Note: if a PERIOD status is set to "Not Open" or "Closed," transactions will NOT be able to post against the Period.

These are the following options and descriptions:

- a. Open Open indicates any stock transaction may be posted for this period.
- Balance Adjustment Balance Adjustment indicates that only 'stock adjustment' type postings are allowed.
  - a. For example, if you have a Purchase Invoice where the cost <> PO/Receipt cost, once the Purchase Invoice is posted X3 will create a subsequent 'stock' type adjustment to make the necessary adjustments to inventory.
- c. Closed No stock or adjustment types of transactions are allowed.

Perform these steps to open periods

- 1. From the main menu, go to Common Data > GL Accounting Tables > Fiscal Periods (GESPER)
  - a. Notice the Period Status and Stock Status columns these are explained on page 8.
- 2. Click "Opening" in the upper right corner to determine which Fiscal Periods to open.

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#### 3. The Period Opening window will appear

a. By default, all Fiscal Periods will be set to "Yes" for the given year.

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4. To control which Fiscal Periods are Open, use the dropdown menu in the Y/N Column to select Yes or No. To close a period, select "No"

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a. Note: Keep the first period of the new Fiscal Year set to "Open"

5. Click the next period, and X3 will automatically change the remaining Periods to "No". Click "OK" to save changes.

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This completes the process of creating and opening a New Fiscal Year and opening new Fiscal Periods.

#### What to do if All Periods Are Set to Open

If you leave all periods set to "Open" and accidentally save the Period Opening screen, X3 will not allow you to go back and change the status to "Closed." All periods will be able to accept accounting transactions.

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If this happens, please contact X3 Support to reset the Period Statuses.