

Payables Management Calendar Year-End Close

This module is date sensitive! When posting transactions, the system will automatically post to the correct fiscal and calendar years according to the dates of the transactions. NOTE: SmartList & Vendor Summary reports are affected by when the close is completed as they pull from the Amounts Since Last Close view in the Vendor Yearly Summary window.

- 1. Post all transactions (checks) for the calendar year.
- 2. Print optional reports: Aged Trial Balance with Options, Vendor Period Analysis, Vendor Year-to-Date Summary.
- 3. Backup data.
- 4. Perform Check Links on all Purchasing Series files. (File - Maintenance - Check Links - Series-"Purchasing", ALL)
- 5. Backup data.

NOTE: You may now skip to step 10 and complete 6-9 at a later time as you can choose which year you need to print 1099s.

- 6. Print 1099 Edit List. (Tools - Routines - Purchasing - Print 1099)

NOTE: If Vendor's Tax Type in Vendor Maintenance Options window is "Not a 1099 Vendor", the vendor will not print on this report nor will a 1099 be printed (even if amounts show in the Vendor Yearly Summary window)

- 7. Verify 1099 amounts.
- 8. Manually change incorrect 1099 amounts. (Cards - Purchasing - Summary - Vendor, **Period**)
- 9. Print 1099 Statements. (Tools - Routines - Purchasing - Print 1099)

If using laser forms, change Form Type to Single Feed. Change minimum required to \$600.

Be sure you do **not** have access to a modified 1099 format (Tools – Setup – System – Security – Product: Dynamics, Type: Modified Reports, Series: Purchasing)

- 10. Close calendar year. (Tools - Routines - Purchasing - Year-End Close – Calendar (or All if applicable))
- 11. Close sales tax year (if applicable). (Tools - Routines - Company - Tax Year-End Close)
- 12. Backup data.

What the Payables Management Calendar Year-End Close accomplishes.

Transfers only 1099 Amount from Year-To-Date to Last Year in the Vendor Yearly Summary screen – Summary View: Amounts Since Last Close. Fiscal and Calendar Summary Views are not affected (must hit Calculate button).