

## **Payables Management Fiscal Year-End Close**

This module is NOW 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. Setup new fiscal year. (Tools - Setup - Company - Fiscal Periods – type in new year & Calculate)  
NOTE: Closing December of the new year is recommended so that entries are not inadvertently posted to December of the wrong year.
- 2. Post all transactions (checks) for the fiscal year.
- 3. (Optional) Close all periods for Purchasing (Tools - Setup - Company - Fiscal Periods - Mark all periods for Purchasing)  
NOTE: This prevents any posting to the Payables Management module for the closed year (i.e. Document Date for invoices and checks cannot be within any closed period). To post transactions with document date within a closed period, unmark the desired posting period to “re-open”, post, and then “re-close” the period by re-marking the box.
- 4. Print reports: Aged Trial Balance with Options, Vendor Period Analysis, Vendor Year-to-Date Summary.
- 5. Backup data.
- 6. Perform file maintenance on all Purchasing Series files.
  - Check Links files. (File - Maintenance - Check Links - Series-“Purchasing”, ALL)
- 7. Backup data.
- 8. Close fiscal year. (Tools - Routines - Purchasing - Year-End Close – Fiscal)
- 9. Backup data.

### **What the Payables Management Fiscal Year-End Close accomplishes.**

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