

Receivables Management Fiscal Year-End Close

This close 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 (except for Finance Charges!).

- 1. Post all transactions for the fiscal year.
- 2. 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.
- 3. Backup data.
- 4. Perform Check Links on all Sales Series files. (File - Maintenance - Check Links - Series-“Sales”, ALL)
- 5. Backup data.
- 6. Age customer account balances. (Tools - Routines - Sales - Aging)
- 7. (Optional) Assess finance charges. (Tools - Routines - Sales - Finance Charge)
- 8. (Optional) Print year end statements. (Tools - Routines - Sales - Statements)
- 9. (Optional) Transfer commissions. (Tools - Routines - Sales - Transfer Commissions)
- 10. Transfer paid transactions to history. (Tools - Routines - Sales - Paid Trx. Removal)
- 11. Backup Data.
- 12. Close fiscal year. (Tools - Routines - Sales - Year-End Close)
- 13. (Optional) Close all periods for Sales (Tools - Setup - Company - Fiscal Periods - Mark all periods for Sales)
NOTE: This prevents any posting to the Receivables Management module for the closed year. To post historical transactions at a later date, unmark the desired posting period to “re-open”, post, and then “re-close” the period by re-marking the box.
- 14. Close sales tax year (if applicable). (Tools - Routines - Company - Tax Year-End Close)
- 15. Backup data.

What the Receivables Management Close accomplishes.

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