

Receivables Management Calendar Year-End Close

This close is not date sensitive! Be sure all finance charges are assessed in the closing year and posted. **DO NOT** post any finance charges for the new year until the close is completed.

- 1. Post all transactions for the calendar year being closed.
- 2. Setup new fiscal year, if not yet done. (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 December 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 calendar year (and fiscal year, if applicable). (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.

The Calendar close affects amounts transferred from Year-To-Date to Last Year in Customer Finance Charge Summary screen.

The Fiscal close affects amounts transferred 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).