

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

(Only use when fiscal year end is not 12/31, otherwise use Calendar Year-End Close checklist to close both Fiscal & Calendar)

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 when this 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 fiscal year.
- 2. Print optional reports: Aged Trial Balance with Options, Vendor Period Analysis, Vendor Summary Analysis.
- 3. Setup new fiscal year.  
(Microsoft Dynamics GP - 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.
- 4. Backup data - All Company & Dynamics databases (also REPORTS.DIC and FORMS.DIC on server and/or locally).
- 5. Perform Check Links on all Purchasing Series files.  
(Microsoft Dynamics GP - Maintenance - Check Links - Series-“Purchasing”, ALL)
- 6. Close fiscal year. (Microsoft Dynamics GP - Tools - Routines - Purchasing - Year-End Close – Fiscal)
- 7. (Optional) Close all periods for Purchasing.  
(Microsoft Dynamics GP - 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 a 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.

### **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).