

Summary

This article contains checklists and tips for performing the year-end closing in Microsoft Great Plains Receivables Management, versions 7.0, 7.5, and 8.0.

More information

See the notes in the following section if you are not going to post all transactions for the current year before you close the fiscal year, or if you plan to post into the new year before you close the current fiscal year.

Notes

When you are posting transactions in Great Plains Receivables Management, version 7.0 or later versions, the system will automatically post to the correct fiscal and calendar years according to the dates of the transactions. To view these amounts in the **Customer Summary** window, follow these steps:

1. Click **Cards**, point to **Sales**, and then click **Summary**.
2. Click to select a customer, and then click to select either **Fiscal Year** or **Calendar Year**.
3. Enter a year or a period, and then click **Calculate**.

The **Customer Summary** window lets you view amounts in the following three summary views:

- o Amounts Since Last Close
- o Fiscal Year
- o Calendar Year

These three options are also available when you print the **RM Sales Analysis** report. To print this report, click **Reports**, point to **Sales**, click **Analysis**, and then click to select the **Receivables Sales Analysis** report.

You can view individual period amounts from the **Customer Period Summary** window. To open this window, click **Cards**, point to **Sales**, and then click **Summary**. Click to select a customer, and then click **History**. These amounts will appear in the correct periods according to their transaction dates. The **RM Period Sales Analysis** report will reflect the same information and can be printed in any one of the three views. To print this report, click **Reports**, point to **Sales**, click **Analysis**, and then click to select the **Period Sales Analysis** report.

The year-end closing process has not changed with the date-sensitive enhancement that was added in version 7.0. Closing the fiscal year will affect the **Amounts Since Last Close** view in the **Customer Summary** window. To open the **Customer Summary** window, click **Cards**, point to **Sales**, and then click **Summary**. The date-sensitive enhancement added options to view the data date-sensitively.

Detailed Receivables Management calendar year-end closing checklist

To close the calendar year, click **Tools**, point to **Routines**, point to **Sales**, and then click **Year-End Close**. This process will clear the calendar year-to-date finances charges and will move them to the **Last Year Calendar** field in the **Customer Finance Charge Summary** window. To open this window, click **Cards**, point to **Sales**, and then click **Summary**. You should perform the following procedure before you start posting transactions for a new fiscal year:

1. Post all transactions for the current fiscal year before you close the year.
2. Make a backup copy of your company data so that you will be able to recover quickly if a power fluctuation or other problem occurs during the year-end closing procedure.
3. Close the calendar year.
 - In the **Receivables Year-End Closing** window, click to select the year that you want to close. To open this window, click **Tools**, point to **Routines**, point to **Sales**, and then click **Year-End Close**. If the calendar year coincides with your fiscal year, click to select **All**. If the calendar year does not coincide with your fiscal year, close the fiscal year and the calendar year separately.
 - Click to select the **Print Report** box. This report lists the amounts that were transferred to last-year fields for each customer.
 - The **Year-End Closing** report will print. It is part of the audit trail, and you should save it with your company's permanent records.
4. Close the fiscal periods for the Sales series. (This step is optional.)
 - You can use the **Fiscal Periods Setup** window to close any fiscal periods that are still open for the year. To open this window, click **Tools**, point to **Setup**, point to **Company**, and then click **Fiscal Periods**. Closing the fiscal periods that are still open for the year prevents transactions from accidentally being posted to the wrong period or to the wrong year.
 - Make sure that you have posted all transactions for all modules for both the period and the year before you close fiscal periods.
 - If you later have to post transactions to a fiscal period that you have already closed, you will have to return to the **Fiscal Periods Setup** window to reopen the period before you can post the transaction.
5. Close the sales tax periods for the year. (This step is optional.)
 - Use the **Tax Year-End Closing** window to close the sales tax periods and to print the **Tax Year End Closing** report. To open this window, click **Tools**, point to **Routines**, point to **Company**, and then click **Tax Year-End Close**.
 - Complete this procedure only after you have completed the year-end closing procedures for all Sales and Purchasing modules.
6. Make a final backup copy of your company's data files and keep it in permanent storage. This gives you a permanent record of the company's financial position at the time that you closed the year. You can restore the backup copy later, if you have to.

Detailed Receivables Management fiscal year-end closing checklist

1. Post all transactions for the current fiscal year before you close the year.
2. Make a backup copy of your company data so that you will be able to recover quickly if a power fluctuation or other problem occurs during the year-end closing procedure.
3. Close the fiscal year.

- In the **Receivables Year-End Closing** window, click to close the fiscal year. To open this window, click **Tools**, point to **Routines**, point to **Sales**, and then click **Year-End Close**, **Mark Fiscal**, or **All**.
 - Click to select the **Print Report** box. This report lists the amounts that were transferred to last-year fields for each customer.
 - The **Year-End Closing** report will print. It is part of the audit trail, and you should save it with your company's permanent records.
4. Close the fiscal periods for the Sales series. (This step is optional.)
- You can use the **Fiscal Periods Setup** window to close any fiscal periods that are still open for the year. To open this window, click **Tools**, point to **Setup**, point to **Company**, and then click **Fiscal Periods**. Closing the fiscal periods that are still open for the year prevents transactions from accidentally being posted to the wrong period or to the wrong year.
 - Make sure that you have posted all transactions for all modules for both the period and the year before you close fiscal periods.
 - If you later have to post transactions to a fiscal period that you have already closed, you will have to return to the **Fiscal Periods Setup** window to reopen the period before you can post the transaction.
5. Close the sales tax periods for the year. (This step is optional.)
- Use the **Tax Year-End Closing** window to close the sales tax periods and to print the **Tax Year End Closing** report. To open this window, click **Tools**, point to **Routines**, point to **Company**, and then click **Tax Year-End Close**.
 - Complete this procedure only after you have completed the year-end closing procedures for all Sales and Purchasing modules.
6. Make a final backup copy of your company's data files and keep it in permanent storage. This gives you a permanent record of the company's financial position at the time that you closed the year. You can restore the backup copy later, if you have to.

Receivables Management year-end closing tips

1. The calendar and fiscal year-end closes *must* be performed on the appropriate date *before* any transactions are posted for the new year.
2. Closing the calendar year will clear the calendar year-to-date finance charges and will move them to the **Last Year** field in the customer records.
3. The calendar year-end close in Receivables will occur at the end of the calendar year, regardless of when your fiscal year ends. If your calendar year coincides with the fiscal year, you will close both of them at the end of the calendar year.
4. The YTD finance charges do not automatically print on the statements in December and January. If you want them to print on the statements, you must modify them by using the following procedures. These procedures are different for each month.
 - December:
 1. Create a modified version of the statement, and then link the **Customer MSTR Summary** file to the report.

2. Put the **CYTD Finance Charges** field from the **Customer MSTR Summary** file into the report layout.
3. Save the report and print it.
- o January:
 1. Create a modified version of the statement, and then link the **Customer MSTR Summary** file to the report.
 2. Put the **LYTD** field from the **Customer MSTR Summary** file into the report layout.
 3. Save the report and print it.
5. Closing the fiscal year will transfer all amounts other than the calendar year-to-date finance charge amounts to last year.

The information in this article applies to:

Great Plains 8.0 Receivables Management

Great Plains 7.5 Receivables Management

Great Plains 7.0 Receivables Management