
AR Year-End Procedures

The following describes the procedures for closing the fiscal year and creating a new fiscal year.

Creating a Fiscal Period

When your fiscal year is nearing the end you will need to create next year's fiscal period:

1. Go to Setup Editor>AR>Fiscal Periods.
2. Select to create new (yellow star).
3. Enter the new year. The Fiscal Period dialog box will show the dates for each month. If they do not show then you will need to define the days for each month.
4. Select Save. The new year will show on the list of fiscal periods.

You can add more than one year at a time by repeating the above steps.

Closing a Fiscal Year

After a fiscal year has ended and all of its months have been balanced, that fiscal year should be closed. This closes any open months within the start and end dates of the fiscal year and locks all months so that they cannot be re-opened.

⚠ WARNING - If you ever need to re-open a fiscal year, you must contact Marketron.

1. Go to Accounts Receivable>Procedures>Year End. Select the fiscal year to close from the dropdown. The selected year's date range will be displayed after a year is chosen.
2. Click OK. A warning message will inform you that a closed year cannot be reopened.
3. Click OK. A confirmation message will inform you of the year that was closed.