

Accounts Payable Year-End Closing

Steps for closing the AP current tax year

BEFORE CLOSING THE YEAR:

- You are not required to have the current web download in order to close the year in Account Payable.
- Post any outstanding checks for the current year.
- Print the following report (if used) - Vendor Volume Analysis report
- Verify that the amounts in the Vendor file are correct. After closing the year, any incorrect amounts can be edited from AP menu under FILE MAINTENANCE > VENDOR FILE and the "*Payments Last Year*" field.
- Make a backup of your current AP data files prior to closing the year:
 - Label the backup "Accounts Payable data December 31, 2009".
 - Store this backup in a safe place.
 - Do not write over this backup for any reason!

TO CLOSE THE YEAR:

- From the AP menu, select MISCELLANEOUS > END OF YEAR CLOSING.
- When processing the first check run for the New Year, verify that the checks are dated for the appropriate year.
- You do NOT have to do an end of month closing. The year-end close will perform this function.