

2018 Year End Close

Agenda

Time	Topic
08:30AM – 10:00AM AK	Payroll and ACA
10:00AM – 10:15AM AK	Break
10:15AM – 11:00AM AK	AR, AP and GL
11:00AM – 12:00PM AK	Fixed Assets and Inventory



2018 Year End Close

- Handouts and Recording
- Year End Update Installation
- Year End Closing Assistance



2018 Year End Changes for Finance

GP 2018

- Minor Changes to Payables 1099-DIV, 1096 and Payroll 1099-R
- Includes R2

GP 2016

- Minor Changes to Payables 1099-DIV, 1096 and Payroll 1099-R

GP 2015

- Minor Changes to Payables 1099-DIV, 1096 and Payroll 1099-R



Support Life Cycle

GP Version	Notes
GP 10.0 or earlier	No longer supported via Mainstream or Extended Support
GP 2010	Extended Support ends 10/13/2020
GP 2013 and GP 2013 R2	Extended Support ends 04/11/2023
GP 2015 and GP 2015 R2	Mainstream Support ends 04/14/2020
GP 2016 and GP 2016 R2	Mainstream Support ends 07/13/2021
GP 2018 and GP 2018 R2	Mainstream Support ends 01/10/2023

“Mainstream Support”

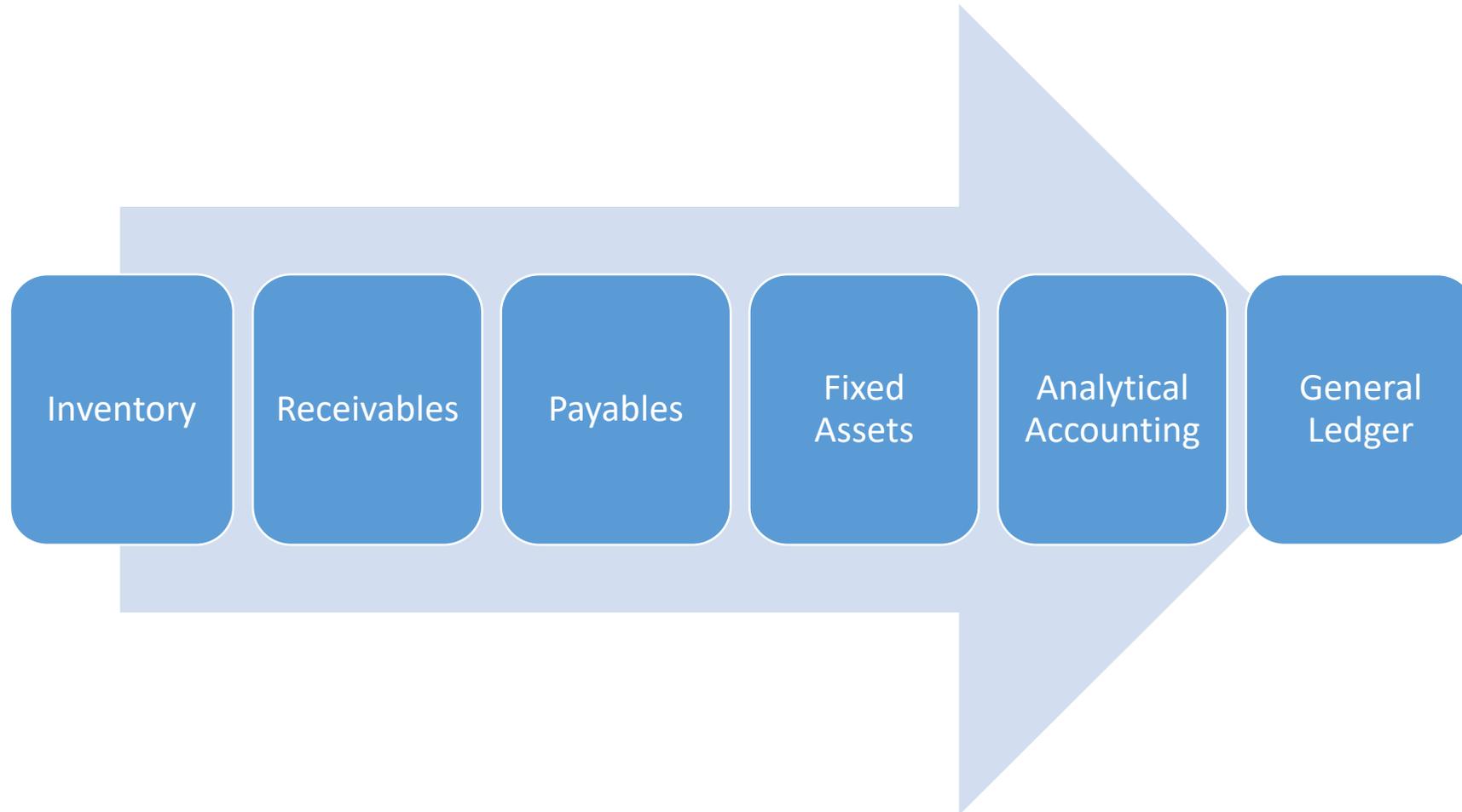
- Includes paid support, security updates, hotfixes, warranty claims, tax updates and year end updates

“Extended Support”

- Paid support only; No tax or year end updates



Order of Fiscal Year End Close



2018 GP Receivables Year End

What Does the Receivables Year End Close Do?

Calendar

- Customer Finance Charge Summary
 - Sales > Cards > Summary > Finance Charge
 - Clears Calendar YTD Finance Charges
 - Updates Last Year Calendar

Fiscal

- Customer Summary
 - Sales > Cards > Summary
 - Transfers all amounts to Last Year *except* for YTD Finance Charges



Keys to a Successful Receivables Year End

- Receivables Year End KB Articles
 - Fiscal = Calendar → [KB857444](#)
 - Fiscal <> Calendar → [KB857444](#) and [KB851140](#)
- YTD finance changes aren't automatically printed on customer statements for December and January
 - [KB857444](#)
 - Ask AIT for assistance
- If you have not closed Receivables in prior years, there is no need to close in the current year



2018 Receivables Year End Checklist

Step 1: Post all sales and receivables transactions for the year

- Non-date-sensitive fields

Step 2: Take a backup named “Pre-Receivables Year End”



2018 Receivables Year End Checklist

Step 3: Close the year

- Tools > Routines > Sales > Year-End Close

Step 4: Close the fiscal periods (optional)

- Tools > Setup > Company > Fiscal Periods



2018 Receivables Year End Checklist

Step 5: Close the tax year

- Do this *after* year end closing procedures for receivables *and* payables have been completed

Step 6: Take a backup named “Post Receivables Year End”





2018 GP Receivables Year End Demo



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2018 GP Receivables Year End Resources

[KB857444](#): Year-end closing procedures for Receivables Management in Microsoft Dynamics GP

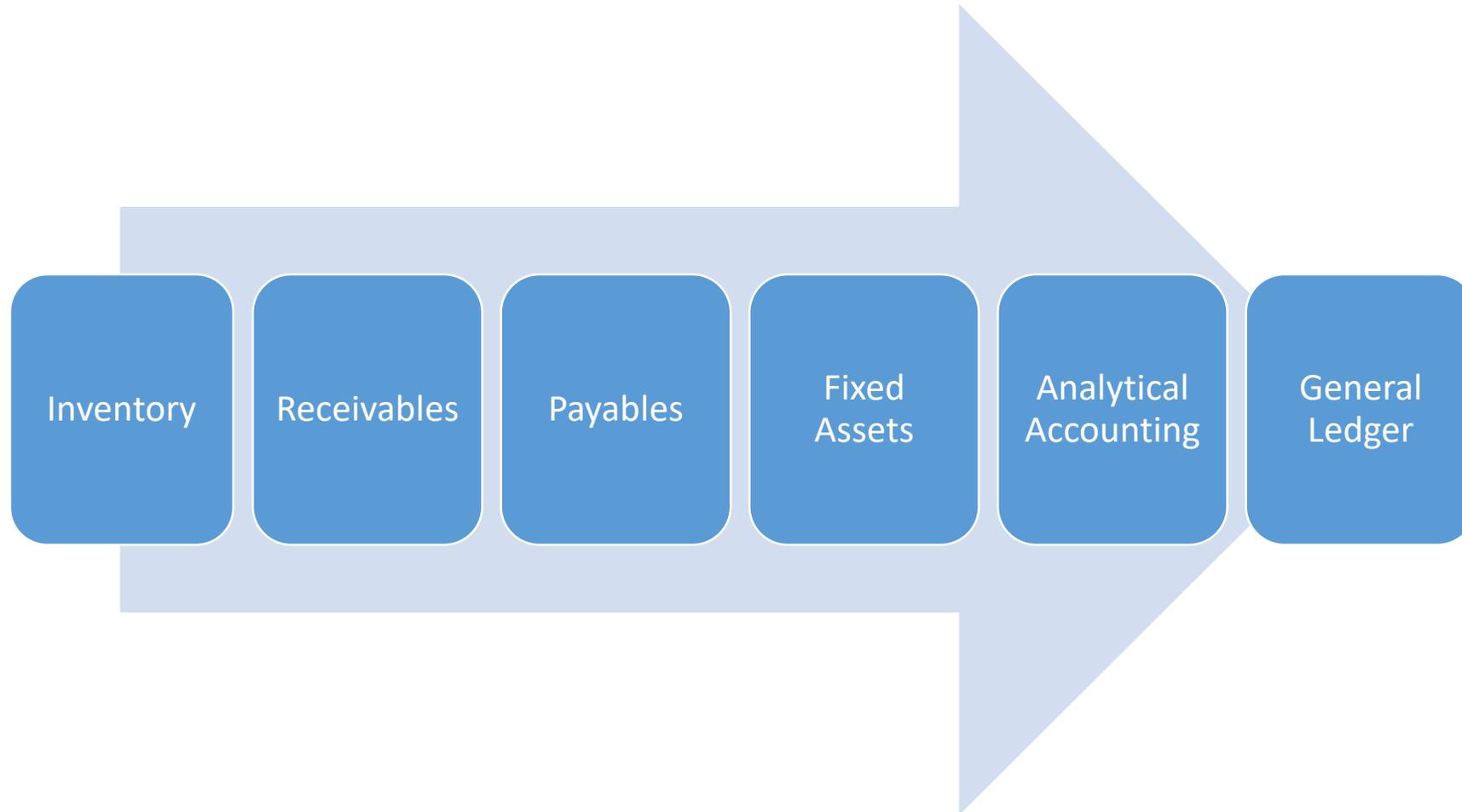
[KB851140](#): Information about performing the year-end closing procedure in Receivables Management in Microsoft Dynamics GP after December 31

Microsoft Dynamics GP Year-End Update 2018: Receivables Management [Blog](#)



2018 GP Payables Year End

Order of Fiscal Year End Close



What Does the Payables Year End Close Do?

Calendar

- Vendor Yearly Summary window
 - Cards > Purchasing > Summary > Yearly
 - Amounts Since Last Close Summary View
 - Transfers 1099 Amount from YTD to Last Year

Fiscal

- Vendor Yearly Summary window
 - Cards > Purchasing > Summary > Yearly
 - Amounts Since Last Close Summary View
 - Transfers all amounts from YTD to Last Year *except* for 1099 Amount



Keys to a Successful Payables Year End

- Payables Year End [KB Article](#)
 - Fiscal = Calendar → “master year-end closing checklist”
 - Fiscal <> Calendar → “fiscal year-end closing checklist”
- Ensure vendors are properly 1099-able
 - [KB](#) to correct vendors that were not marked correctly
 - YouTube [video](#) (skip to 9:52/17:03) for GP2013 or higher



2018 Payables Year End Checklist

Step 1: Post all transactions for the year

- Non-date-sensitive fields

Step 2: Print the Aged Trial Balance with Options report



2018 Payables Year End Checklist

Step 3: Print the Vendor Period Analysis report

- Reports > Purchasing > Analysis

Step 4: Install the Year End Update (optional)

- May be required
- Install requires GP downtime
- Must be installed *prior* to AIT year end assistance



2018 Payables Year End Checklist

Step 5: Take a backup named “Pre-1099 Edits”

Step 6a: Verify 1099 information

- Tools > Routines > Purchasing > Print 1099
- “Print” → Edit List
- “Print Forms” → 1099’s



2018 Payables Year End Checklist

Step 6b: Edit 1099 information if necessary

- Edit individual transaction details
 - Transactions > Purchasing > Edit 1099 Information
 - GP 2013 or higher
- Vendor not marked correctly
 - Tools > Utilities > Purchasing > Update 1099 Information
 - GP 2013 or higher
- Edit 1099 directly
 - Cards > Purchasing > 1099 Details
 - Cards > Purchasing > Summary > Period
 - Reconcile utility for 1099 Amounts clears any edits made



2018 Payables Year End Checklist

Step 7: Print the 1099's

- Routines > Purchasing > Print 1099
- This can be done at any time
- Form Type: Single Feed
- No magnetic media filing for State 1099's

Step 8: Take a backup named "Pre-Payables Year End"



2018 Payables Year End Checklist

Step 9: Close the year

- Routines > Purchasing > Year-End Close

Step 10: Close the fiscal periods

- Tools > Setup > Company > Fiscal Periods



2018 Payables Year End Checklist

Step 11: Close the tax year

- Tools > Routines > Company > Tax Year-End Close
- Do this *after* year end closing procedures for receivables *and* payables have been completed

Step 12: Take a backup named “Post Payables Year End”



2018 GP Payables Year End Demo



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2018 GP Payables Year End Resources

[KB875169](#): Year-end closing procedures for the Payables Management module in Microsoft Dynamics GP

[KB918536](#): How to change the 1099 amount for a vendor who was not marked as a 1099 vendor in the year that the transactions were posted in Payables Management in Microsoft Dynamics GP

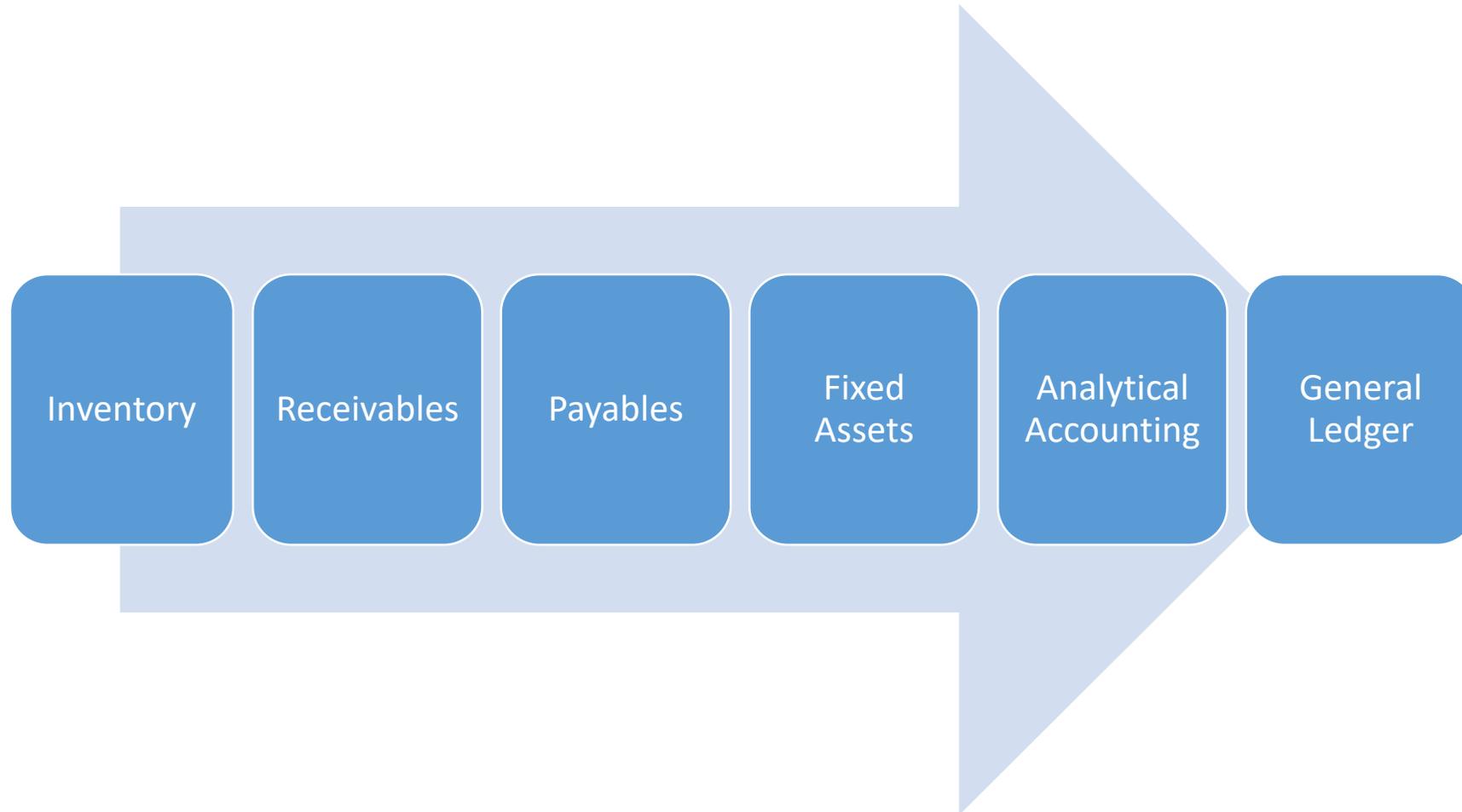
YouTube [video](#) to correct 1099 transaction amounts for GP2013 or higher (skip to 9:52/17:03)

Microsoft Dynamics GP Year-End Update 2018: Payables Management [Blog](#)



2018 GP General Ledger Year End

Order of Fiscal Year End Close



What Does the General Ledger Year End Close Do?

- Closes all Profit and Loss accounts to Retained Earnings (or Divisional Retained Earnings)
- All Balance Sheet accounts are updated with beginning balances in the new year
- Removes inactive GL accounts with no history
 - Maintain Inactive Accounts checkbox
 - Don't forget about payroll posting accounts
- The year closed is marked as historical



Keys to a Successful General Ledger Year End

- Backups
- Close the General Ledger *last*
- If the year end close routine appears to hang at 50%, *let it run*
 - Microsoft Dynamics GP > Process Monitor
- Reverse Historical Year
 - Only use for successful closes
 - If a year end close fails, immediately restore from a backup
 - GP 2013 R2 or higher



2018 General Ledger Year End Checklist

Step 1: Complete posting procedures and closing procedures for other modules

Step 2: Post the final adjusting entries in General Ledger

- Posting to the last closed year is possible
- You can setup an adjusting period in the GL if needed



2018 General Ledger Year End Checklist

Step 3: Run a SmartList to verify the Posting Type for each account

- Posting Type = Balance Sheet and Profit & Loss
- Search on “exceptions”:
 - If Main Account Segment is 1000-3999 and Posting Type is Profit and Loss
 - If Main Account Segment is greater than 3999 and Posting Type is equal to Balance Sheet

Step 4: Close the last period of the fiscal year (optional)



2018 General Ledger Year End Checklist

Step 5: Perform CheckLinks on the Financial series

- Recommended *prior* to AIT appointment

Step 6: Verify the settings in the General Ledger Setup window

- Maintain History settings



2018 General Ledger Year End Checklist

Step 7: Take a backup named “Pre-GL Year End”

- Make sure you have plenty of disk space

Step 8: Print a final Detailed Trial Balance



2018 General Ledger Year End Checklist

Step 9: Print the year end financial statements

- Balance Sheet
- Profit and Loss
- Statement of Cash Flows
- Statement of Retained Earnings

Step 10: Setup a new fiscal year

- Tools > Setup > Company > Fiscal Periods



2018 General Ledger Year End Checklist

Step 11: Close the fiscal year

- Tools > Routines > Financial > Year-End Closing
- Print the year end closing entry to .pdf to keep with all year end reports

Step 12: Close all fiscal periods for all series (optional)



2018 General Ledger Year End Checklist

Step 13: Adjust budget figures for the new year and print financial statements

- Budgets for the new fiscal year can be uploaded at any time; however, reports containing links to the budget will need to be updated

Step 13b: Print a Summary Trial Balance for the first month of the new fiscal year to verify all balance sheet items have a rolled forward balance and that no profit and loss accounts have a beginning balance



2018 General Ledger Year End Checklist

Step 14: Take a final backup named “Post-GL Year End”

- Keep for permanent records





2018 GP General Ledger Year End Demo



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2018 GP General Ledger Year End Resources

[KB888003](#): Year-end closing procedures for General Ledger in Microsoft Dynamics GP

Microsoft Dynamics GP Year-End Update 2018: General Ledger [blog](#)

[KB871679](#): How to set up an adjusting period

[KB850615](#): How to use divisional retained earnings accounts

[KB864913](#): Changing the posting type on an account after you close the year

[KB850741](#): Retained Earnings account not found

[KB857582](#): Query to clear beginning balances for unit accounts

[KB856550](#): General Ledger year end close still in process and batches cannot be posted

