



2014 Year-End Close



A DOYON GOVERNMENT GROUP COMPANY

2014 Year-End Close

- Payroll Year End Update (Service Pack) Installation
- Year End Closing Assistance
- Upgrades
- CustomerSource
- Slide Deck Handouts



A DOYON GOVERNMENT GROUP COMPANY

2014 Year-End Close

Receivables Management

Payables Management

General Ledger

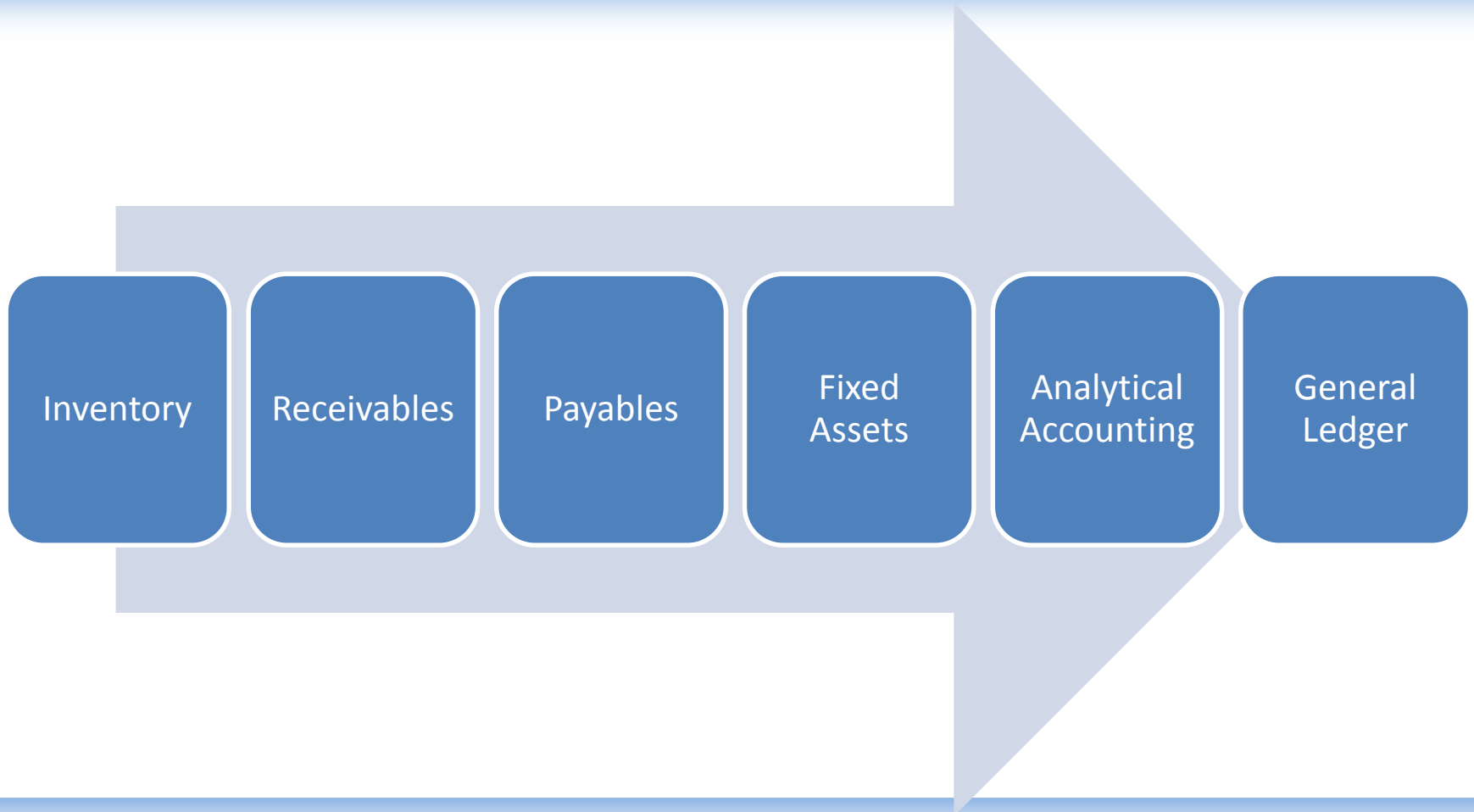


A DOYON GOVERNMENT GROUP COMPANY

Year-End Close Procedures

RECEIVABLES MANAGEMENT

Order of Fiscal Year-End Close



Receivables Year-End

What does the Receivables Year-End Close process do?

- The *Calendar* Year-End clears the Calendar YTD Finance Charges and moves them to the Last Year Calendar field in the Customer Finance Charge Summary
- The *Fiscal* Year-End transfers all amounts other than the Calendar YTD Finance Charge amount to the Last Year column in the Customer Summary using the Amounts Since Last Close view

Keys to a Successful Year-End

- Steps listed apply when your fiscal and calendar years are the same
 - If your fiscal year does not match the calendar year, refer to [KB851140](#)
- Run CheckLinks on Sales
 - Recommended prior to AIT appointment
 - *Maintenance > CheckLinks > Sales*
- YTD Finance Charges are not automatically printed on customer statements for December and January
 - Refer to [KB857444](#)



A DOYON GOVERNMENT GROUP COMPANY

Receivables Year-End Close Checklist

- **Step 1:** Post all sales and receivables transactions for the year
 - Non date-sensitive fields
- **Step 2:** Take a pre-year-end closing backup named “Pre-Receivables Year-End”



A DOYON GOVERNMENT GROUP COMPANY

Receivables Year-End Close Checklist

- **Step 3:** Close the year
 - *Tools > Routines > Sales > Year-End Close*

- **Step 4:** Close the fiscal periods (optional)
 - *Tools > Setup > Company > Fiscal Periods*



A DOYON GOVERNMENT GROUP COMPANY

Receivables Year-End Close Checklist

- **Step 5:** Close the tax year
 - Do this *after* the year-end closing procedures for sales *and* purchasing modules have been completed

- **Step 6:** Take a post-year-end closing backup “Post-Receivables Year-End”

Useful Receivables Year-End KB's

- [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”
- [KB856865](#): “Removing outdated statement runs from the Reprint Statements Window”

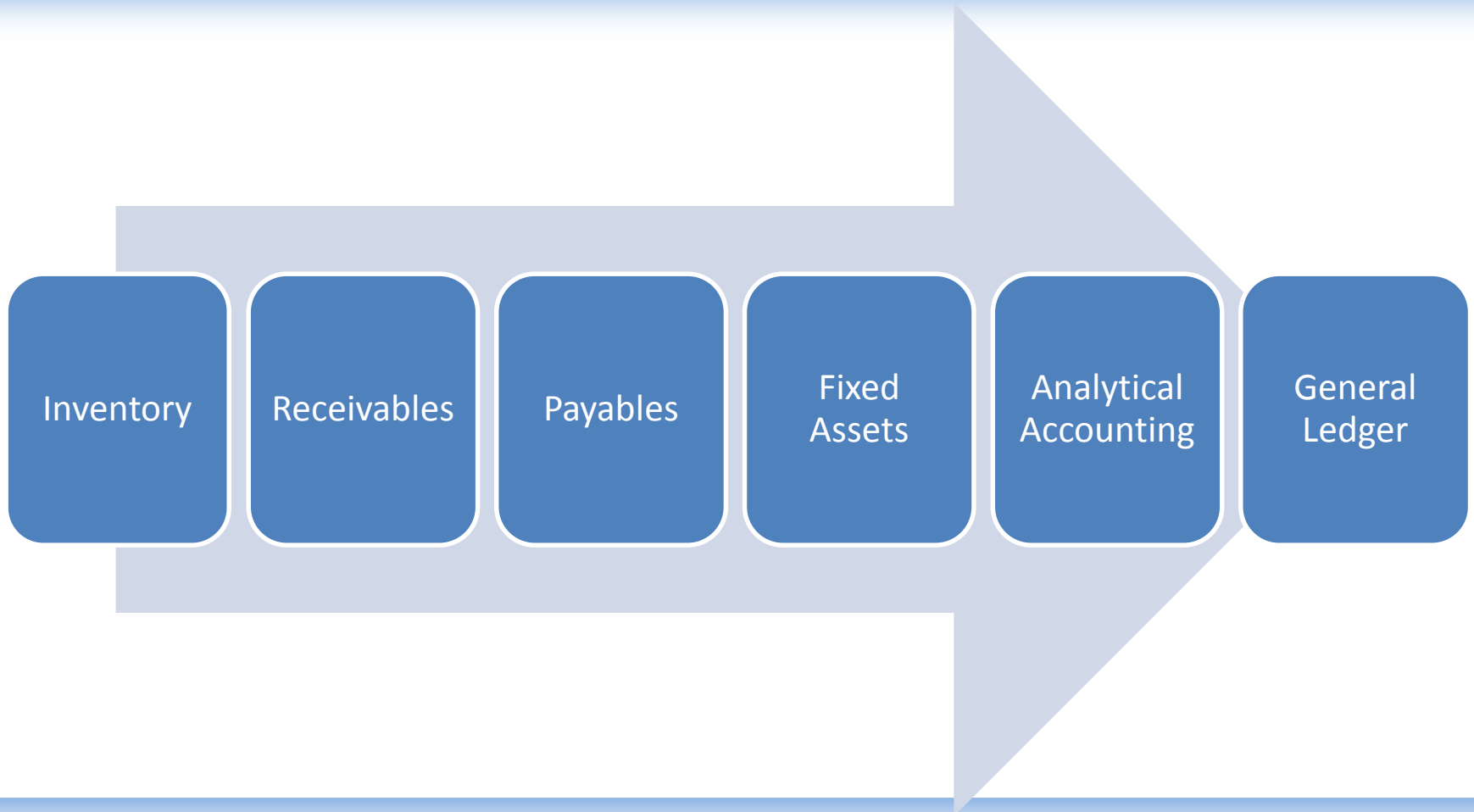


A DOYON GOVERNMENT GROUP COMPANY

Year-End Close Procedures

PAYABLES MANAGEMENT

Order of Fiscal Year-End Close



Payables Year-End

What does the Payables Year-End Close process do?

- The *Calendar* Year-End transfers the 1099 Amount from the YTD column to the Last Year column in the Amounts Since Last Close view in the Vendor Yearly Summary window
- The *Fiscal* Year-End transfers all other amounts from the YTD column to the Last Year column in the Amounts Since Last Close view

Keys to a Successful Year-End

- Steps listed apply when your fiscal and calendar years are the same
 - If your fiscal year does not match the calendar year, refer to [KB875169](#)
- Run CheckLinks on the Purchasing Series
 - Recommended to run prior to AIT appointment
 - *Maintenance > CheckLinks > Purchasing*

Keys to a Successful Year-End

- Ensure vendors are properly 1099-able
 - GP2010: Refer to [KB918536](#) to correct any vendors not properly marked
 - GP2013: New functionality
 - Edit 1099 Transaction Information window
 - Update 1099 Information utility
 - Print 1096 Summary Form



A DOYON GOVERNMENT GROUP COMPANY

Payables Year-End Changes

- 1099 INT
 - Added Box 10 – Market Discount
 - Added Box 11 – Bond Premium
 - Renamed Box 13 to Box 15 – State Tax W/H



A DOYON GOVERNMENT GROUP COMPANY

Payables Year-End Close Checklist

- **Step 1:** Post all transactions for the calendar year
 - Non date-sensitive fields
- **Step 2:** Print the Aged Trail Balance with Options report



A DOYON GOVERNMENT GROUP COMPANY

Payables Year-End Close Checklist

- **Step 3:** Print the Vendor Period Analysis report
- **Step 4:** Install the Payroll Year-End Code update
- Requires GP downtime to install new code



Payables Year-End Close Checklist

- **Step 5:** Take a backup named “Pre-1099 Edits”
- **Step 6:** Verify the 1099 information and edit if needed
 - *Tools > Routines > Purchasing > Print 1099*



A DOYON GOVERNMENT GROUP COMPANY

Payables Year-End Close Checklist

- **Step 7:** Print the 1099 statements
 - *Tools > Routines > Purchasing > Print 1099*
 - There is no magnetic media filing for state 1099s

- **Step 8:** Take a backup named “Pre-Payables Year-End”



A DOYON GOVERNMENT GROUP COMPANY

Payables Year-End Close Checklist

- **Step 9:** Close the year
 - *Routines > Purchasing > Year-End Close*

- **Step 10:** Close the fiscal periods
 - *Tools > Setup > Company > Fiscal Periods*



A DOYON GOVERNMENT GROUP COMPANY

Payables Year-End Close Checklist

- **Step 11:** Close the tax year
 - *Tools > Routine > Company > Tax Year-End Close*
- **Step 12:** Take a backup named “Post-Payables Year-End”

Useful Payables Year-End KB's

- [KB875169](#): “Year-end closing procedures for the Payables Management module in Microsoft Dynamics GP”
- 1099 Information will not auto-populate if the transactions were not processed as 1099 transactions at the time of the posting
 - Use [KB918536](#) to correct this.
 - Use 1099 Details window to edit 1099 amounts individually (Cards | Purchasing | 1099 Details)

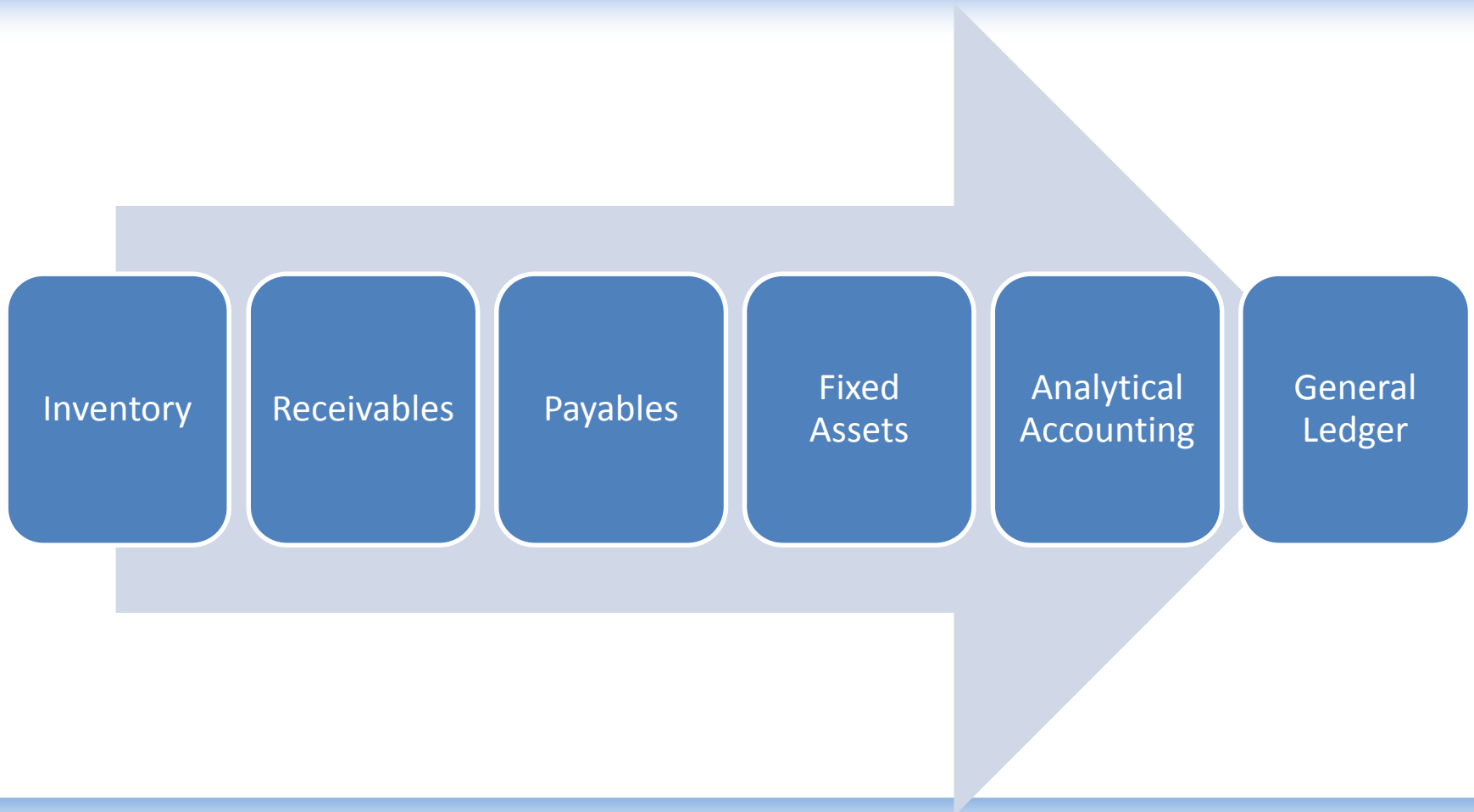


A DOYON GOVERNMENT GROUP COMPANY

Year-End Close Procedures

GENERAL LEDGER

Order of Fiscal Year-End Close



General Ledger Year-End

What does the General Ledger Year-End process do?

- Closes all P&L accounts to Retained Earnings or Divisional Retained Earnings
- All Balance Sheet accounts are updated with beginning balances in the new year

General Ledger Year-End

What does the General Ledger Year-End process do?

- Removes Inactive GL Accounts with no history
 - Payroll posting accounts
- Fiscal Period tables are updated to mark the year you are closing as historical

Keys to a Successful Year-End

- Take backups of all data
- Run CheckLinks
- Close all modules that integrate with the General Ledger *before* you close the General Ledger
- If the year-end close routine appears to hang at 50%, *let it run*
 - Microsoft Dynamics GP > Process Monitor

Keys to a Successful Year-End

- GP 2013 R2
 - Reverse Historical Year
 - Only use for successful year end closes
 - If year end close fails, immediately restore to a backup

Keys to a Successful Year-End

- Automated Solutions
 - Year-End Close Checklist (GL)
 - Performs basic checks on your accounting data to help you prepare to close your fiscal year.
 - Trial Balance out of Balance (GL)
 - Checks to see if there are instances where there are more than 2 decimal places in a value
 - Searches for debit and credit amounts that do not balance

CustomerSource > Support > Self Support > Automated Solutions

General Ledger Year-End Close Checklist

- **Step 1:** Complete posting and closing procedures for other modules
 - All other users must be logged out
- **Step 2:** Post the final adjusting entries in General Ledger
 - Posting to the last closed year is possible

General Ledger Year-End Close Checklist

- **Step 3:** Print an account list to verify the posting type of each account
- **Step 4:** Close the last period of the fiscal year (optional)
 - Leave one fiscal period open to avoid the following message: “FRX Print Engine Failed to Load the Company Calendar”



A DOYON GOVERNMENT GROUP COMPANY

General Ledger Year-End Close Checklist

- **Step 5:** Perform file maintenance (CheckLinks) on the Financial series
 - Recommended prior to ALT appointment
 - *File > Maintenance > CheckLinks*
- **Step 6:** Verify the settings in the General Ledger Setup window
 - Verify Maintain History settings



A DOYON GOVERNMENT GROUP COMPANY

General Ledger Year-End Close Checklist

- **Step 7:** Make a backup named “Pre-GL Year-End”
 - This will be a pre-Year-End Close backup to keep permanently
- **Step 8:** Print a final Detailed Trial Balance report
 - *Reports > Financial > Trial Balance > Detailed*



A DOYON GOVERNMENT GROUP COMPANY

General Ledger Year-End Close Checklist

- **Step 9:** Print the year-end financial statements
 - Balance Sheet
 - Profit and Loss
 - Statement of Cash Flows
 - Statement of Retained Earnings
- **Step 10:** Set up a new fiscal year
 - *Tools > Setup > Company > Fiscal Periods*



A DOYON GOVERNMENT GROUP COMPANY

General Ledger Year-End Close Checklist

- **Step 11:** Close the fiscal year
 - *Tools > Routines > Financial > Year-End Closing*
 - Take another backup if any changes have been made

- **Step 12:** Close all fiscal periods for all series



A DOYON GOVERNMENT GROUP COMPANY

General Ledger Year-End Close Checklist

- **Step 13:** Adjust the budget figures for the new year and then print the final statements
- **Step 14:** Take a final backup for the General Ledger Year-End Close process called “Post-GL Year-End”
 - This will be a post-Year-End Close backup to keep permanently

Useful General Ledger Year-End KB's

- [KB888003](#): “Year-end closing procedures for General Ledger in Microsoft Dynamics GP”
- [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”
- [KB874932](#): “Failed to Load Company Calendar”

Questions

