

MICROSOFT DYNAMICS GP

2023 YEAR-END CLOSE CORE MODULES

December 14, 2023

Presenter



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Michele is a manager working out of RSM's Denver office. She has a background in accounting and over 8 years experience implementing and supporting Microsoft Dynamics GP.

Course materials

- RSM's year-end manual is available
- Visit the Resource List to the right of your screen to download now
- Will also be available via email following this webcast

Objectives

- This presentation will provide a detailed approach to year-end closing procedures for Microsoft Dynamics GP
- We will discuss changes from last year and provide year-end procedures for GP 18.6


Polling question

What version of Microsoft Dynamics GP are you running?

- GP 18.3 or Prior
- GP 18.4
- GP 18.5
- GP 18.6
- Don't Know

How to determine the version you have

Welcome to Microsoft Dynamics GP



Microsoft Dynamics GP

Server: Dynamics GP 2018

Authentication: SQL Server Account

User ID: sa

Password:

Remember user and password

Version : 18.6.1695

OK Cancel

Year-end close order

- Modules should be closed in the following order:
 - Inventory
 - Receivables
 - Payables
 - Fixed assets
 - General ledger

Please note

There are no GP specific year-end closing routines for the following modules:

- Multicurrency
- Bank reconciliation
- Purchase order processing
- Sales order processing

The importance of backups

- Backups are a mission-critical step in the year-end close process
- Full SQL backups of data are highly suggested
- Discuss the backup plan with your IT team as part of the planning for your year-end close
- Year-end backups should be archived, i.e. not recycled back into the backup rotation
- Users should not be posting or entering transactions once the backup is made and while the year-end closing is in process

Polling question

True or false?

There is a preferred order to closing the modules.

- True
- False



CLOSING INVENTORY

Considerations for closing inventory

- Inventory has a fiscal year-end only – no calendar year-end close
- Year-end close results:
 - Transfers all summarized current-year quantity, cost and sales amounts to transaction history
 - Updates the amount in the item's Beginning Quantity field to the Quantity On Hand field at each site.
 - Certain reports, such as the Turnover Report, use the amount in the Beginning Quantity field for report calculations
 - Resets quantity sold to zero in the Item Quantities Maintenance window for each site

Preparation for closing inventory

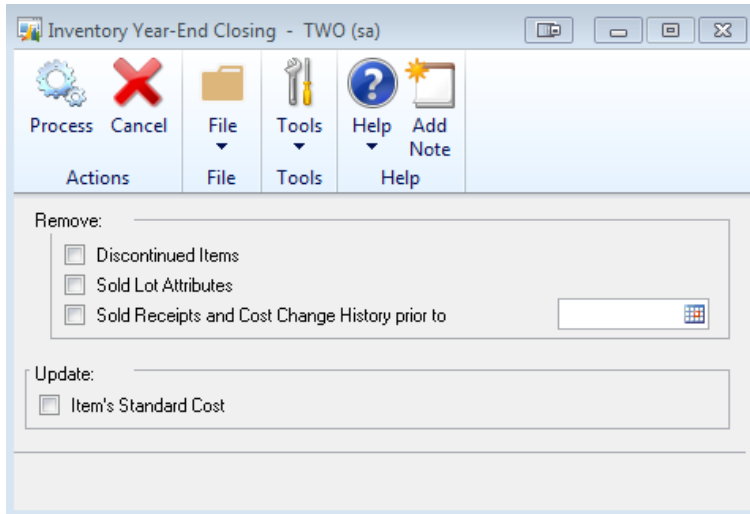
- Post all transactions and perform period-end procedures specific to your company
- Perform inventory reconcile
 - This process ensures a solid relationship between all the inventory tables. If any discrepancies are found, quantities will be adjusted and reflected on the Reconcile Report
 - Can be done a few days prior to the year-end close
 - Inventory Page > Tools > Utilities > Reconcile
 - **NOTE:** If you are using POP, reconcile purchasing documents before reconciling inventory! If you also use SOP, reconcile that module also before reconciling inventory!

Preparation for inventory close

- Physical inventory
 - To reconcile the actual item quantities with those recorded in Dynamics GP
 - Ensures accurate financials by recording the appropriate adjustments to inventory quantities and values
 - Posts adjustments for variations
- Print reports
 - Activity reports
 - Stock status report
 - Purchase receipts report
 - GL to Inventory Reconcile Excel Report
 - HITB Report
 - Analysis reports
 - Turnover report
 - History reports
 - Transaction history report
 - Serial/Lot reports
 - Serial number list report
 - Lot number list report

Inventory year-end closing

Inventory page > Routines > Year-End Closing



Optional: Remove discontinued items, sold purchase receipts or sold lot attributes for items that have a zero balance

Optional: Update the standard cost for items with LIFO or FIFO Periodic valuation methods

Inventory close results

[sa/FAB18] Item Quantities Maintenance

File Edit Tools Additional Help sa Fabrikam, Inc. 4/12/2027

Save Clear Delete

Item Number: 1-A3261A Inactive Base U of M: Each
Description: Multi-Core Processor

Site Lookup: All Assigned
Sites: All Site ID: /

Description: /
Default Site ID: /
Bin: /
Item Print Option: /
Last: /
Order Quantity: 1
Receipt Quantity: 1
Order Date: 4/12/2027
Receipt Date: 4/12/2027
Order Vendor ID: 0071138 Vendor Name: Beth Riley
Primary Vendor ID: /
Vendor Name: /
Landed Cost Group ID: /

Quantities:

On Hand	6
Allocated	5
Sold	0
Returned	0
In Use	0
In Service	0
Damaged	0
Back Ordered	0
Non Purch Req	0
On Order	2
Drop-Ship PD	0

Buttons: Bins Planning Stocks Count

Navigation: |< < > >| by Item Number

- Transfers all summarized current-year quantity, cost and sales amounts to transaction history.
- Updates the amount in the item's Beginning Quantity field to the Quantity On Hand field at each site.
- Resets quantity sold to zero in the Item Quantities Maintenance window for each site

Inventory close summary

- Perform all period-end procedures
- Reconcile inventory quantities
- Perform annual physical count and post adjustments (if appropriate)
- Print reports
- Make a backup
- Run Inventory Year-End closing
- Close the fiscal period for the inventory series



CLOSING RECEIVABLES

Considerations for closing receivables

- Receivables has both calendar and fiscal year-end close processes
- Calendar year-end result
 - Transfers YTD finance charges to last year
- Fiscal year-end result
 - Transfers all YTD amounts except finance charges to last year

Preparation for closing receivables

Perform period-end close procedures

- Post all transactions and perform period-end procedures specific to your company

Receivables year-end closing

- Sales page > Tools > Routines > Year-End Close
- Select to close fiscal or calendar year, or both
- Select Print Report (Optional – can be a very large report)

Receivables Year-End

Process Cancel File Tools Help

Actions File Tools Help

Year to Close:

All Fiscal Calendar

Last Closing Date:

Fiscal	0/0/0000
Calendar	0/0/0000

Print Report

Receivables year-end closing results

[sa/FAB18] Customer Summary
sa Fabrikam, Inc. 4/12/2027

Customer ID: AARONFIT0001
Name: Aaron Fitz Electrical
Aged As Of: 4/12/2027

Period	Amount
Current	\$4,248.02
31 - 60 Days	\$0.00
61 - 90 Days	\$0.00
91 - 120 Days	\$0.00
Balance	\$24,137.06

Unposted:

Sales/Debits	\$53.50
Cash/Credits	\$2,290.00
Other Sales	\$75,390.45
Other Cash	
On Order	\$900.20

Summary View: Amounts Since Last Close

	Year to Date	Last Year	Life to Date
Number of Sales Docs	55		55
No. of Paid Invoices	43		43
Sales	\$59,567.47		\$59,567.47
Cost	\$18,545.00		\$18,545.00
Cash Received	\$35,682.10		\$35,682.10
Returns			
Writeoffs			
Terms Discounts Taken			
High Balance	\$33,024.56		\$33,024.56

Buttons: History, Finance Charges, Credit Summary

- Calendar year-end result
 - Transfers YTD finance charges to last year
- Fiscal year end-result
 - Transfers all YTD amounts except finance charges to last year

Receivables close summary

- Perform your period-end procedures
- Make a backup
- Close the year
- Close the fiscal period for the sales series



CLOSING PAYABLES

Considerations for closing payables

- Payables has both calendar and fiscal year-end close processes
- Fiscal year result
 - Transfers all amounts, other than 1099 amount, to last year
- Calendar year result
 - Transfers the 1099 amounts to last year

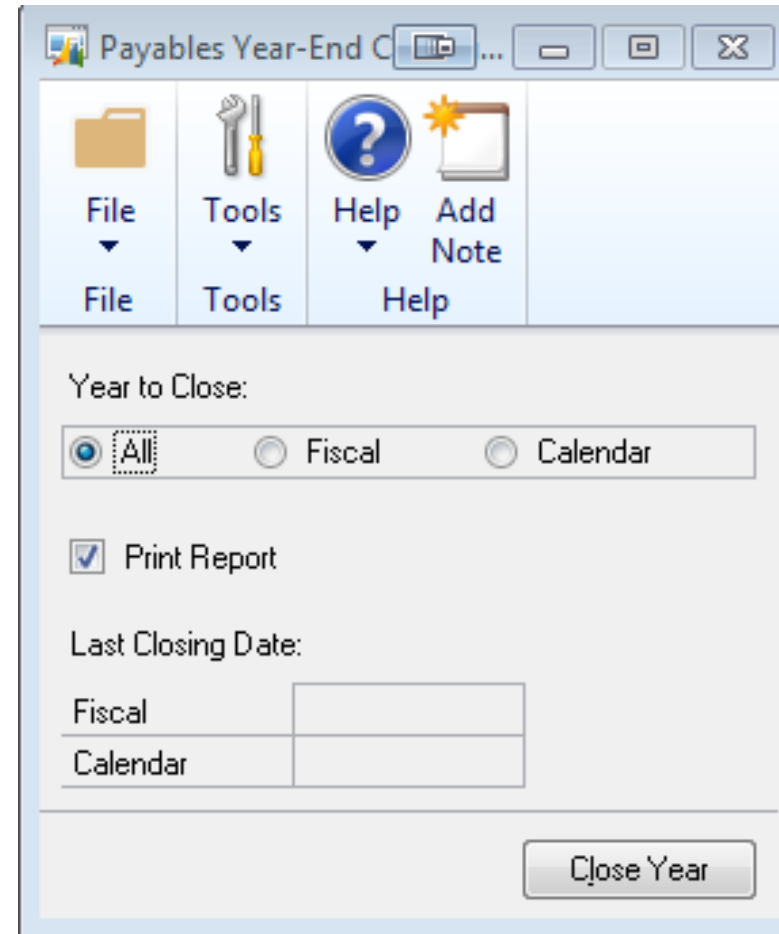
Preparation for closing payables

Perform period-end close procedures

- Post all transactions and perform period-end procedures specific to your company

Payables year-end closing

- Payables page > Tools > Routines > Year-End Close
- Select to close fiscal or calendar year, or both
- Select Print Report (Optional – can be a very large report)



The screenshot shows a software dialog box titled "Payables Year-End Close". It features a menu bar with "File", "Tools", "Help", and "Add Note". Below the menu bar, there are three radio buttons for "Year to Close": "All" (selected), "Fiscal", and "Calendar". A checked checkbox labeled "Print Report" is present. At the bottom, there are two input fields for "Last Closing Date" labeled "Fiscal" and "Calendar", and a "Close Year" button.

File	Tools	Help	Add Note
File	Tools	Help	

Year to Close:

All Fiscal Calendar

Print Report

Last Closing Date:

Fiscal	
Calendar	

Close Year

Payables year-end closing results

Vendor ID: BEAUMONT0001
Name: Beaumont Construction

Summary View: Amounts Since Last Close

Year: 0 Period: All From: 0 To: 0 Calculate

	Year to Date	Last Year	Life to Date
Amount Billed	\$0.00	\$22,341.45	\$22,341.45
Amount Paid	\$0.00	\$12,341.45	\$12,341.45
1099 Amount	\$11,311.88	\$0.00	\$11,311.88
Withholding	\$0.00	\$0.00	\$0.00
Terms Disc Avail	\$0.00	\$0.00	\$0.00
Terms Disc Taken	\$0.00	\$0.00	\$0.00
Terms Disc Lost	\$0.00	\$0.00	\$0.00
Finance Charges	\$0.00	\$0.00	\$0.00
Writeoffs	\$0.00	\$0.00	\$0.00
Returns	\$0.00	\$0.00	\$0.00
Trade Discounts	\$0.00	\$0.00	\$0.00
No. Finance Charges	0	0	0
Number Invoices	0	7	7

Navigation: by Vendor ID

- Fiscal year result
 - Transfers all amounts, other than 1099 amount, to last year
- Calendar year result
 - Transfers the 1099 amounts to last year

Payables close summary

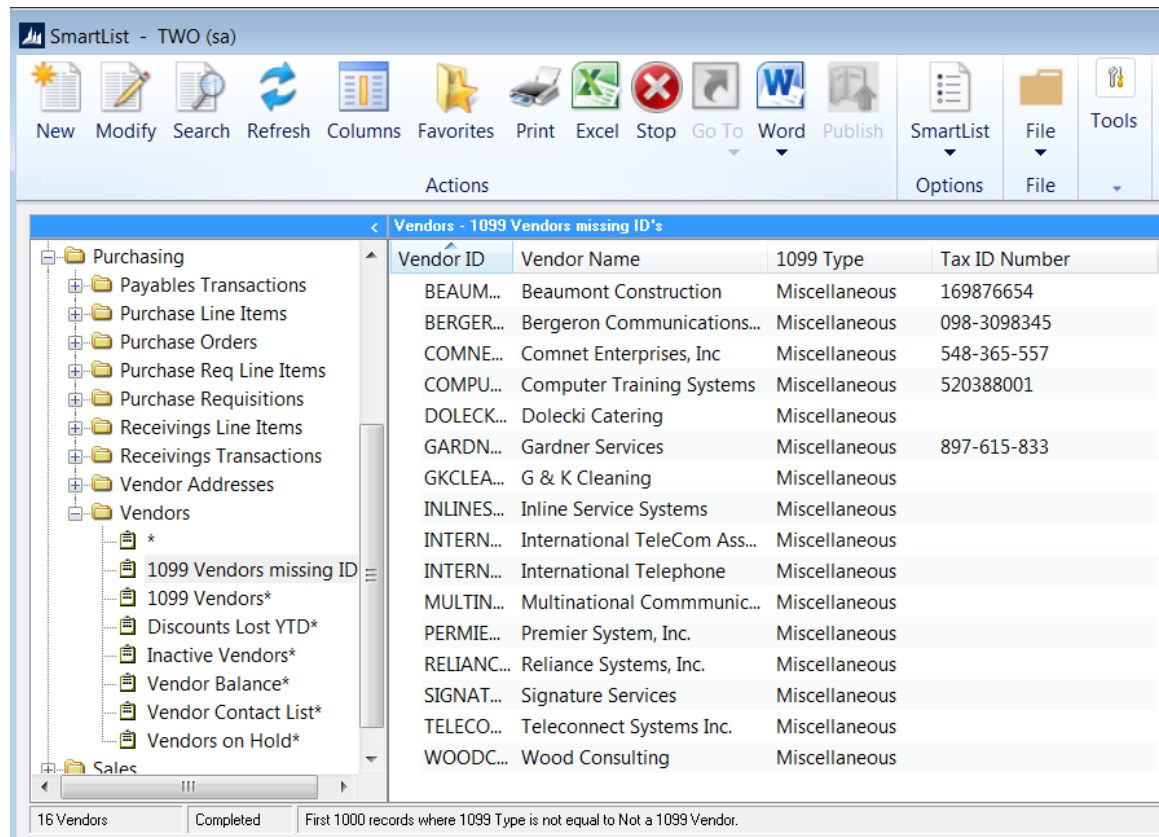
- Perform your period-end procedures
- Make a backup
- Close the year
- Close the fiscal period for the purchasing series
- Print 1099s and 1096



1099s

Verify 1099 vendor information

Use SmartList to verify vendors' 1099 information (add Tax ID Number to standard SmartList)



The screenshot shows the SmartList application interface. The title bar reads "SmartList - TWO (sa)". The menu bar includes "New", "Modify", "Search", "Refresh", "Columns", "Favorites", "Print", "Excel", "Stop", "Go To", "Word", "Publish", "SmartList", "File", and "Tools". Below the menu bar is an "Actions" section with "Options" and "File" buttons. The main window displays a tree view on the left with folders like "Purchasing", "Payables Transactions", "Purchase Line Items", "Purchase Orders", "Purchase Req Line Items", "Purchase Requisitions", "Receivings Line Items", "Receivings Transactions", "Vendor Addresses", "Vendors", and "Sales". The "Vendors" folder is expanded, showing sub-items like "1099 Vendors missing ID", "1099 Vendors*", "Discounts Lost YTD*", "Inactive Vendors*", "Vendor Balance*", "Vendor Contact List*", and "Vendors on Hold*". The main pane shows a table titled "Vendors - 1099 Vendors missing ID's" with the following data:

Vendor ID	Vendor Name	1099 Type	Tax ID Number
BEAUM...	Beaumont Construction	Miscellaneous	169876654
BERGER...	Bergeron Communications...	Miscellaneous	098-3098345
COMNE...	Comnet Enterprises, Inc	Miscellaneous	548-365-557
COMPU...	Computer Training Systems	Miscellaneous	520388001
DOLECK...	Dolecki Catering	Miscellaneous	
GARDN...	Gardner Services	Miscellaneous	897-615-833
GKCLEA...	G & K Cleaning	Miscellaneous	
INLINES...	Inline Service Systems	Miscellaneous	
INTERN...	International TeleCom Ass...	Miscellaneous	
INTERN...	International Telephone	Miscellaneous	
MULTIN...	Multinational Commmunic...	Miscellaneous	
PERMIE...	Premier System, Inc.	Miscellaneous	
RELIANC...	Reliance Systems, Inc.	Miscellaneous	
SIGNAT...	Signature Services	Miscellaneous	
TELECO...	Teleconnect Systems Inc.	Miscellaneous	
WOODC...	Wood Consulting	Miscellaneous	

At the bottom of the window, a status bar indicates "16 Vendors", "Completed", and "First 1000 records where 1099 Type is not equal to Not a 1099 Vendor."

Update 1099 information

Update 1099 Information - TWO (sa)

Process Clear Additional File Print Tools Help Add Note

Update: Vendor 1099 Transactions Vendor and 1099 Transactions

From To

Tax Type All Nonemployee Compensat

1099 Box Number All 1 Nonemployee Compens

Ranges: Vendor ID From: AMERICAN0001 To: AMERICAN0001

Insert >> Vendor ID From AMERICAN0001 To AMERICAN0001

Remove

Use the Update 1099 Information utility to correct vendors with the wrong tax type

Edit 1099 transaction information

Use the Edit 1099 Transaction Information window to update 1099 information at the transaction level.

Vendor ID: BEAUMONT0001
Name: Beaumont Construction

Documents: by Voucher Number (selected), All, From: , To:

Include: 1099 Debit Transactions, All Debit Transactions, All Credit Transactions

Voucher Number	Document Number	Type	Doc. Date	Tax Type	Box	1099 Description	1099 Amount
00000000000000195	3000	INV	10/8/2023	Nonemployee	1	Nonemployee Compensator	\$2,000.00
00000000000000196	3001	INV	11/12/2023	Nonemployee	1	Nonemployee Compensator	\$2,000.00
00000000000000197	3002	INV	12/19/2023	Nonemployee	1	Nonemployee Compensator	\$445.88
00000000000000351	13000000	INV	1/20/2024	Nonemployee	1	Nonemployee Compensator	\$6,000.00
00000000000000469	6Y53	INV	4/12/2027	Nonemployee	1	Nonemployee Compensator	\$5,000.00
00000000000000475	12	INV	4/12/2027	Nonemployee	1	Nonemployee Compensator	\$10,000.00
00000000000000479	123	INV	4/12/2027	Nonemployee	1	Nonemployee Compensator	\$1,000.00

Navigation: by Vendor ID (selected)

Edit 1099 amounts

The screenshot shows a software window titled "1099 Details - TWO (sa)". It features a menu bar with "Save", "Clear", "File", "Print", "Tools", "Help", and "Add Note". Below the menu bar, there are input fields for "Vendor ID" (W00DCONS0001), "Name" (Wood Consulting), and "Tax Type" (Miscellaneous). There are also radio buttons for "Display" (Month selected, Year unselected), a "Month" dropdown (April), and a "Year" field (2017). Checkboxes for "Payer made Direct Sales of \$5,000 or more etc." and "FATCA Filing Requirement" are present. A table below lists 1099 boxes with their descriptions and amounts. The amount for box 7 is highlighted in red.

1099 Box	Description	Amount
1	1 Rents	\$0.00
2	2 Royalties	\$0.00
3	3 Other Income	\$0.00
4	4 Federal Tax Withheld	\$0.00
5	5 Fishing Boat Proceeds	\$0.00
6	6 Medical Payments	\$0.00
7	7 Nonemployee Compensation	\$1000000
8	8 Substitute Payments	\$0.00
10	10 Crop Insurance	\$0.00
13	13 Golden Parachute	\$0.00
14	14 Attorney Proceeds	\$0.00
15a	15a Section 409A Deferrals	\$0.00
15b	15b Section 409A Income	\$0.00
16	16 State Tax Withheld	\$0.00
18	18 State Income	\$0.00

Edit the 1099 YTD amounts in the Vendor 1099 details window (If necessary, **not recommended**)

- Edit the 1099 amounts by specific box number and 1099 type (you must edit it by month, yearly is not allowed)

Print 1099 edit list

- Verify information by printing the 1099 Edit List from the Print 1099 window (Print button on right)
- Print Forms (Print button on left)
 - Payer's Federal ID Number – defaults from company setup > Tax Registration field
- Print Forms (Print button on left)
 - Print option at bottom left – change to 1096 Form

Print 1099 - TWO (sa)

Clear File Print Forms Print Tools Help Add Note

Company Fabrikam, Inc.
Address ID Primary
Address 4277 West Oak Parkway
City Chicago
State IL
ZIP Code 60601-4277
Phone (312) 436-2671 Ext. 0000
Email Address

Payer's Federal ID Number

1099 Year 2023
1099 Type Nonemployee Compensation Form Type Single Feed
Continuous
Single Feed
One Wide with Box

Vendors Vendor ID All From To

Print: 1099 Form Alignment Form 1096 Form
Order: Vendor ID

Print 1099 – form type – one wide with box

Screen Output - 1099 NEC Copy B with Box

File Edit Tools Find Help

Print Send To Modify 125% Completed 7 Pages

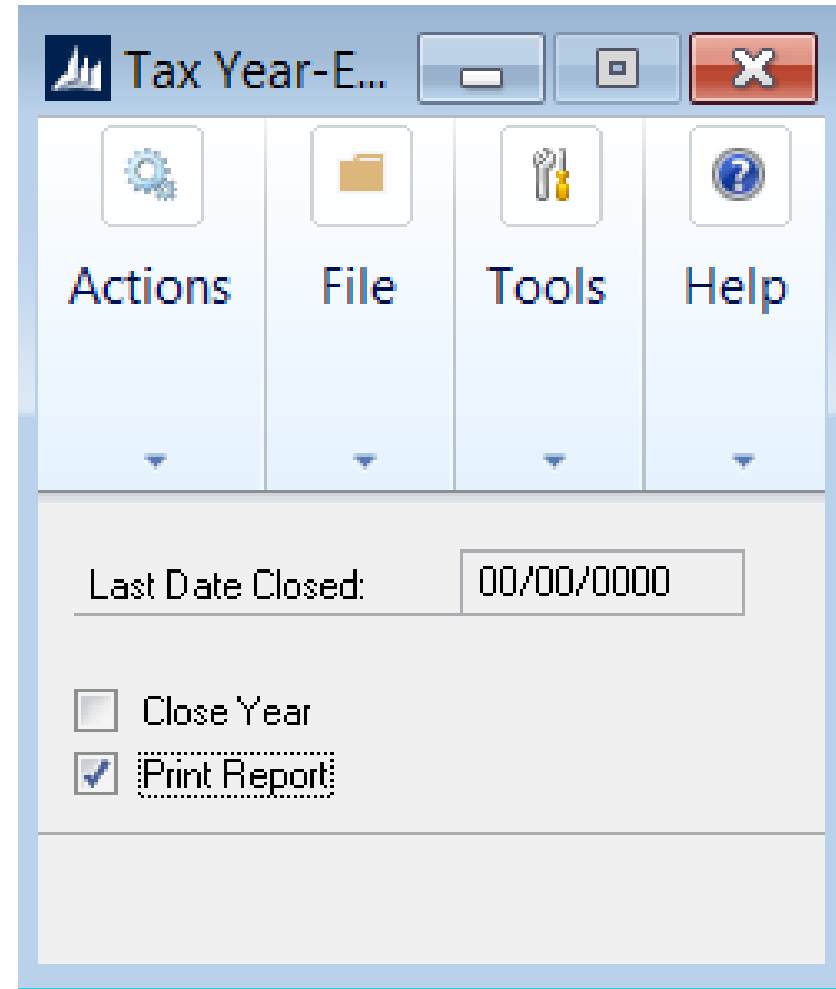
CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no Fabrikam, Inc. 4277 West Oak Parkway Chicago IL 60601-4277 (312) 436-2671 Ext. 0000		OMB No. 1545-0116 Form 1099-NEC (Rev. January 2022) For calendar year 2027	Nonemployee Compensation	
PAYER'S TIN	RECIPIENT'S TIN	1 Nonemployee compensation \$ 3577.74		Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
RECIPIENT'S name Dolecki Catering		2 Payer made direct sales totaling \$5,000 or more of consumer products to recipient for resale <input type="checkbox"/>		
Street address (including apt. no.) 6543 Lexington Ave East		3		
City or town, state or province, country, and ZIP or foreign postal code Chicago IL 60607-0833		4 Federal income tax withheld \$		
Account number (see instructions)		5 State tax withheld \$	6 State/Payer's state no. IL	
		7 State income \$		

Form **1099-NEC** (Rev. 1-2022) (keep for your records) www.irs.gov/Form1099NEC Department of the Treasury - Internal Revenue Service

Optional: close the sales/use tax year

- Administration page > Routines > Company > Tax Year-End Close (Actions > Process)
- Effect: The YTD amounts in the Tax Detail Maintenance window are transferred to last year's totals.
- Print tax year-end closing report to show YTD and last year's tax amounts (optional)



The screenshot shows a software window titled "Tax Year-E...". The window has a standard Windows-style title bar with minimize, maximize, and close buttons. Below the title bar is a menu bar with four items: "Actions" (gear icon), "File" (folder icon), "Tools" (wrench and screwdriver icon), and "Help" (question mark icon). Below the menu bar is a form area. The first row contains a label "Last Date Closed:" followed by a text input field containing "00/00/0000". The second row contains two checkboxes: "Close Year" (unchecked) and "Print Report" (checked). The "Print Report" checkbox is highlighted with a dashed border.



FIXED ASSETS CLOSING

Considerations for closing fixed assets

- Fixed assets only has a fiscal year-end close
 - Year-end routine can be performed at different times for each book, or all at once
- Close Result:
 - General Information window
 - YTD maintenance amount is cleared
 - Quantity is copied to the Begin Quantity field
 - Book Information window
 - The YTD Depreciation Amount is cleared
 - Cost Basis is copied to Begin Year Cost field
 - Life to Date Depreciation is copied to Begin Reserve field
 - Salvage Value is copied to Begin Salvage field
 - Book Setup window
 - The Current Fiscal Year is incremented

Preparation for closing fixed assets

- Close Payables Management
- Enter all FA activity for the current fiscal year
- Run depreciation on all assets through the **last day** of the current fiscal year
- Complete the GL Posting (GL interface) routine
- Print reports
- Ensure the Fixed Assets Calendar is built correctly
- Verify quarters are set up correctly for all fiscal years
- Make a backup

Fixed assets reports

Suggested reports to run at year-end:

- Annual activity
- Additions
- Retirements
- Transfers
- Property ledger
- Fixed assets to GL reconciliation

Verify fixed assets calendars – year/quarter

Ensure your fixed assets calendar is built correctly

[sa/FAB18] Fixed Assets Calendar ...

File Edit Tools Help sa Fabrikam, Inc. 4/12/2027

Save Clear Delete Verify

Calendar ID: DEFAULT
Description: Default FA Calendar

Year: 2019

Period	Start Date	End Date
1	1/1/2019	1/31/2019
2	2/1/2019	2/28/2019
3	3/1/2019	3/31/2019
4	4/1/2019	4/30/2019
5	5/1/2019	5/31/2019
6	6/1/2019	6/30/2019
7	7/1/2019	7/31/2019
8	8/1/2019	8/31/2019
9	9/1/2019	9/30/2019
10	10/1/2019	10/31/2019
11	11/1/2019	11/30/2019
12	12/1/2019	12/31/2019

Short/Long Year
Depreciation Percentage: 100.00000%

Build Calendar
Build Calendar from:
 Fiscal Period Setup
 Calendar Year
 Existing Calendar Setup
Years: 0 to 0
Build Calendar

Quarters Remove Years

[sa/FAB18] Quarter Setup

File Edit Tools Help sa Fabrikam, Inc. 4/12/2027

Save Clear Delete

Calendar ID: DEFAULT
Year: 2019

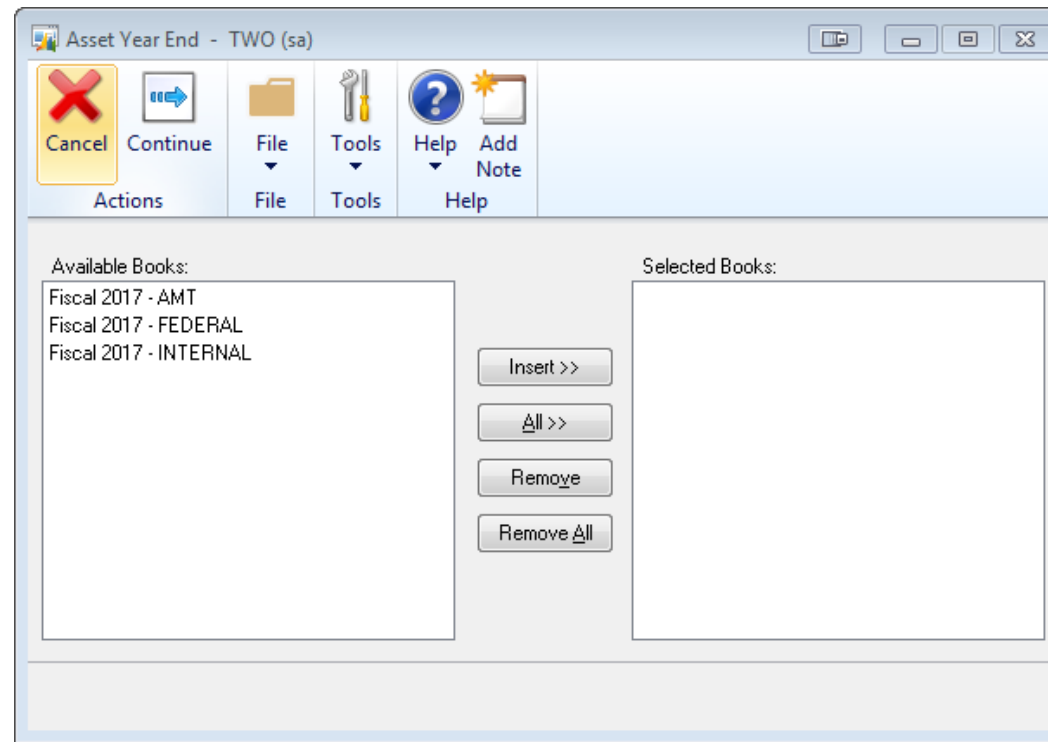
	Start Date	End Date	Mid Date
1st Quarter	1/1/2019	3/31/2019	2/14/2019
2nd Quarter	4/1/2019	6/30/2019	5/16/2019
3rd Quarter	7/1/2019	9/30/2019	8/15/2019
4th Quarter	10/1/2019	12/31/2019	11/15/2019

Build Quarters Remove Quarters

by Year

Fixed assets year-end closing

- Financial Page > Routines > Fixed Assets > Year End
- Select book(s) you wish to close



Fixed assets summary

- Perform period-end procedures
- Print Reports
- Verify Fixed Asset Calendar
- Make a Back-up
- Close the year

Polling question

What calendar does the fixed asset module use?

- None
- The company calendar
- The fixed asset calendar
- The sales tax calendar



GENERAL LEDGER CLOSING

Considerations for closing general ledger

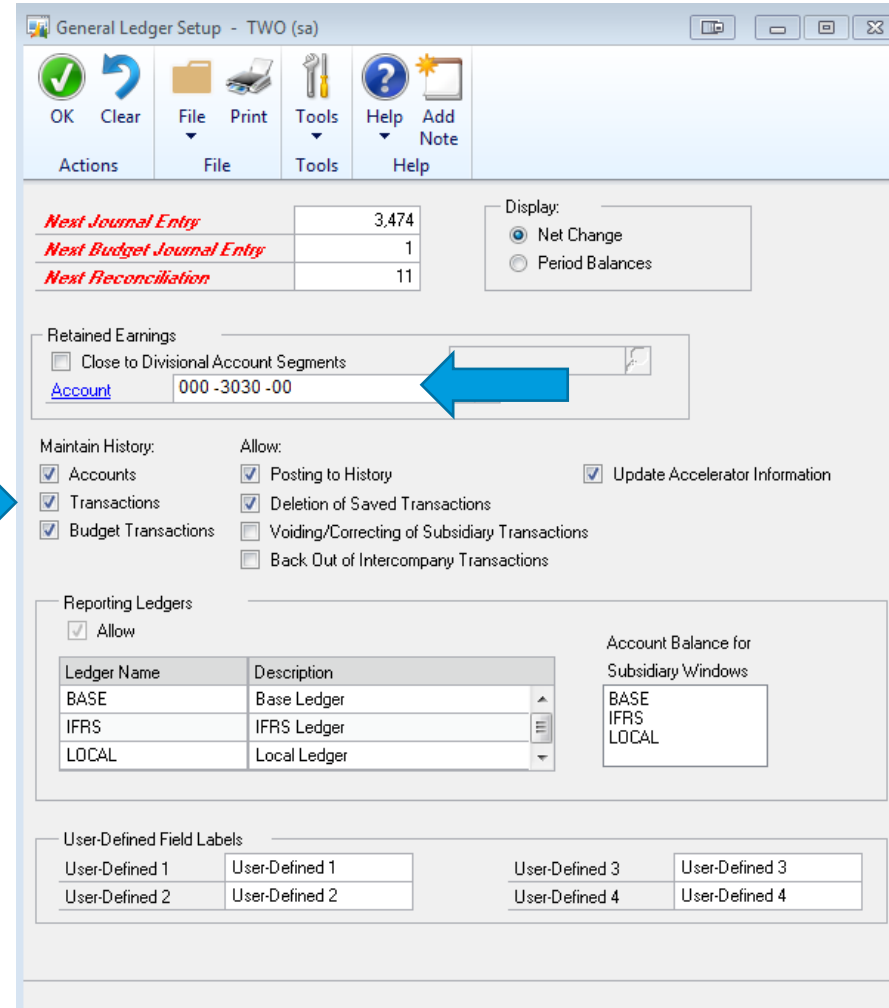
- General ledger has a fiscal year-end close only
- Close result:
 - Transfers all YTD information to account and transaction history and prepares the system for a new fiscal year
 - Transfers current-year P&L amounts to the retained earnings account(s)
 - Rolls balances forward for Balance Sheet accounts as the accounts' beginning balance for the new fiscal year
 - Resets unit account balances for unit accounts that have the **Clear Balance During Year-End Close** checkbox marked
- Current Versions allows you to re-open prior historical years

Post final adjusting entries (optional)

- If final entries are not yet available, you can still close the GL. Entries can be posted in GL for the most recent historical year
 - EXAMPLE: If you close 2023, then 2023 will be your most recent historical year. You will be able to post entries to the GL for 2023 until 2024 is closed
- You can post adjusting entries later and run updated TB and financial statements at that time
- Post all available GL entries for the year being closed

Verify GL setups

- Financial Page > Tools > Setup > Financial > General Ledger
- Verify you are maintaining history
- Verify Retained Earnings account



General Ledger Setup - TWO (sa)

OK Clear File Print Tools Help Add Note

Actions File Tools Help

Next Journal Entry 3,474
Next Budget Journal Entry 1
Next Reconciliation 11

Display:
 Net Change
 Period Balances

Retained Earnings
 Close to Divisional Account Segments
Account 000 -3030 -00

Maintain History: Allow:
 Accounts Posting to History Update Accelerator Information
 Transactions Deletion of Saved Transactions
 Budget Transactions Voiding/Correcting of Subsidiary Transactions
 Back Out of Intercompany Transactions

Reporting Ledgers
 Allow

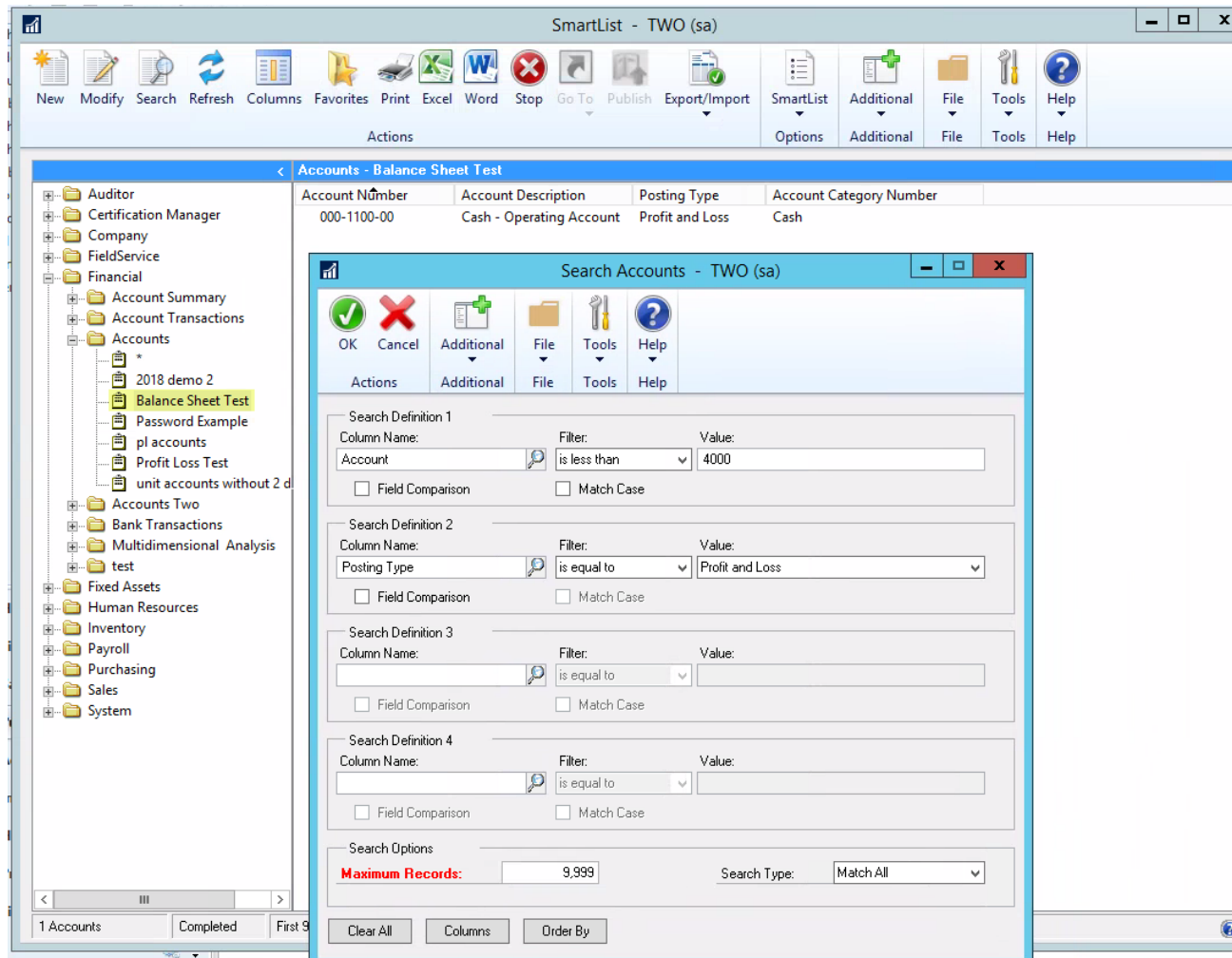
Ledger Name	Description
BASE	Base Ledger
IFRS	IFRS Ledger
LOCAL	Local Ledger

Account Balance for Subsidiary Windows
BASE
IFRS
LOCAL

User-Defined Field Labels
User-Defined 1 User-Defined 1 User-Defined 3 User-Defined 3
User-Defined 2 User-Defined 2 User-Defined 4 User-Defined 4

Verify account posting types

Use SmartList - Use Search Criteria based on main segment number and posting type to find accounts that have the wrong posting type.



Verify/set up new fiscal year

Year: 2020

First Day: 1/1/2020

Last Day: 12/31/2020

Historical Year

Number of Periods: 12

Open All Close All

Period	Period Name	Date	Financial	Sales	Purchasing	Inventory	Payroll	Project
1	Period 1	1/1/2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Period 2	2/1/2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Period 3	3/1/2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Period 4	4/1/2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Period 5	5/1/2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Period 6	6/1/2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Period 7	7/1/2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Period 8	8/1/2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Mass Close

- Set up new fiscal year, if not already complete
- Administration page
> Tools > Setup > Company > Fiscal Periods

Update unit and posting accounts

- Check that all applicable unit accounts are marked to clear
- Mark accounts you want to delete as inactive

MAKE A BACKUP!!!

Polling question

True or false?

You should run a backup prior to closing your year.

- True
- False



YEAR-END CLOSING

Year-end closing

[sa/ZTEST] Year-End Cl... — □ ×

File Edit Tools Help sa Acme Company 12/4/2019

Retained Earnings Account 000 -3030 -00 🔍 ➔

Starting Journal Entry 3,480 Year 2019

Remove Unused Segment Numbers

Maintain Inactive Accounts

With Budget Amounts

All Inactive Accounts

Last Closing Date

Reverse Historical Year Clear Close Year

- Financial Page > Tools > Routines > Financial > Year-End Closing
- Verify the retained Earnings account
- Accept/Change the starting journal entry number

Financial reports

Suggested reports to run after close

- Summary Trial Balance for 1st day of new year
 - Validate all P&L balances are zero
 - Validate all Balance Sheet account balances rolled forward

Close all fiscal periods

Confirm all fiscal periods are closed in all modules for the year to prevent posting, and that the year is marked as Historical (The historical year is checkbox is marked during the year-end close process)

Year: 2019

First Day: 1/1/2019

Last Day: 12/31/2019

Historical Year

Number of Periods: 12

Series Closed									
Period	Period Name	Date	Financial	Sales	Purchasing	Inventory	Payroll	Project	
1	Period 1	1/1/2019	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	▲
2	Period 2	2/1/2019	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
3	Period 3	3/1/2019	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
4	Period 4	4/1/2019	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
5	Period 5	5/1/2019	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
6	Period 6	6/1/2019	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
7	Period 7	7/1/2019	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
8	Period 8	8/1/2019	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	▼

Mass Close

General ledger summary

- Close all other modules in proper order first
- Verify sufficient disk space exists on the server
- Post all batches & adjusting entries in GL if available
- Verify GL Setups:
 - Maintain history
 - Retained Earnings account defined
- Verify account posting types – CRITICAL
- Verify/Set up the new fiscal year
- Complete unit and posting account maintenance
- Make a backup
- Print reports
- Close the year
- Close all fiscal periods in the Fiscal Period Setup window
- Make a final backup

Year-end Q&A

Do I have to close the fiscal year before the first day of my next fiscal year?

- The year-end closing routine does not have to be completed before you start your next fiscal year.

Can I make adjusting entries after I close the year?

- You can post an entry to the most recent historical year if the Posting to History checkbox is selected in the General Ledger Setup window. If you post an entry to a closed year, a second entry is automatically made that updates the beginning balances for the current fiscal year.

Are inactive vendor records cleared during year-end closing? If not, how can inactive vendor records be removed?

- No, inactive vendor records are not automatically removed. To remove an inactive vendor record, the following conditions must be true:
- No current-year 1099 amounts exist for the vendor
- The vendor has no documents in Work or History
- To delete all inactive vendor records that fit these criteria, go to Microsoft Dynamics GP > Tools > Utilities > Purchasing > Mass Vendor Delete.

Polling question

Is RSM your current Microsoft Dynamics GP Partner?

A: Yes

B: No, but I would like to talk to someone at RSM about your support plans

C: No and I am happy with our current Microsoft partner

D: Not sure

Before we conclude

How did we do?

- Please take a moment to participate in the attendee survey by following the link in the Resource List to the right of your screen

CPE credit

- Eligible participants will receive 1.0 credit for attending today's event
- Visit the Certification panel to the right of your screen
 - Be sure to download and save your certificate to your computer before the event concludes
 - Certificates are not available for download from a smart phone. Download your certificate from any computer using the same link you are using to view the webcast
 - You must have Javascript and Cookies enabled to download the certificate
 - RSM employees: CPE will automatically appear on your LearningLinks transcript within 30 days (no further action is required)

Follow-up

- We will respond to all questions following today's event
- The presentation slides and a link to the call recording will be sent to all participants within a few days



THANK YOU FOR
YOUR TIME AND
ATTENTION



RSM resources: Dynamics GP help desk

RSM Dynamics GP - help desk support:

- Online support case submission and tracking at <https://rsmconnect.mcgladrey.com/support>
- Toll-free support phone number: 1 888-678-5536
- Email gpsupport@rsmus.com

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