

MICROSOFT DYNAMICS GP

2022 Year-End Close — Core Modules



December 9, 2022

RSM Resources - Microsoft 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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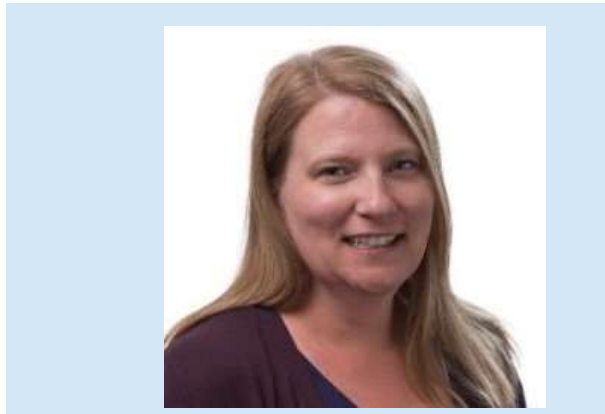
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Course materials

- 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

Presenter



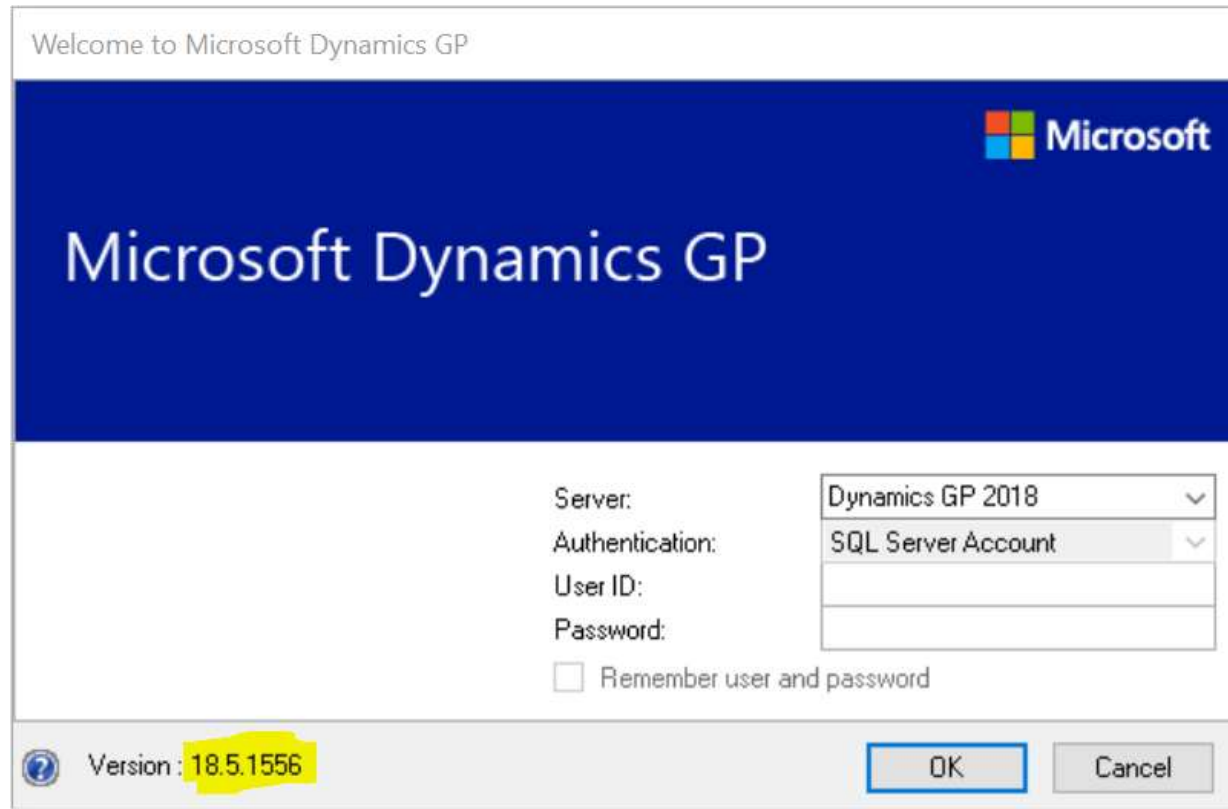
Audra Beers is a Manager working out of RSM's Cleveland office. Audra has over 22 years exclusively implementing and supporting Microsoft Dynamics GP.

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.X

How to determine the version you are on

Welcome to Microsoft Dynamics GP



The image shows a Microsoft Dynamics GP login dialog box. It features a blue header with the Microsoft logo and the text "Microsoft Dynamics GP". Below the header, there are fields for "Server:", "Authentication:", "User ID:", and "Password:". The "Server:" dropdown is set to "Dynamics GP 2018" and the "Authentication:" dropdown is set to "SQL Server Account". There is also a checkbox for "Remember user and password" which is currently unchecked. At the bottom left, there is a help icon and the text "Version: 18.5.1556", where the version number is highlighted in yellow. At the bottom right, there are "OK" and "Cancel" buttons.

Microsoft

Microsoft Dynamics GP

Server: Dynamics GP 2018

Authentication: SQL Server Account

User ID:

Password:

Remember user and password

Version: 18.5.1556

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

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

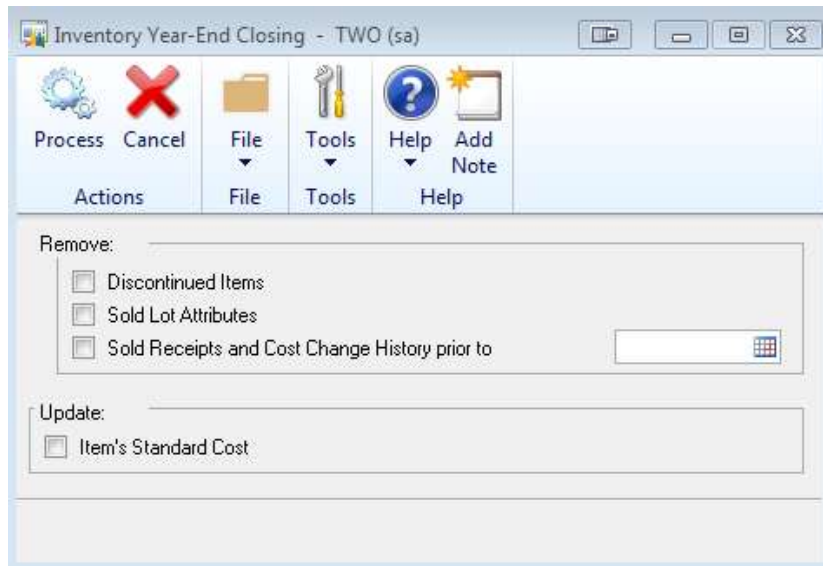
- Post all transactions and perform period-end procedures specific to your company
- Perform inventory reconcile
 - This process ensures a solid relationship between all the inventory tables. If any discrepancies are found, quantities will be adjusted and reflected on the Reconcile Report
 - Can be done 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

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

Site Lookups: Site Lookup: All Assigned
Sites: All Site ID:

Order	
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 PO	0

Buttons: Bins, Planning, Stock 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

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 Closing

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

The screenshot shows the SAP Customer Summary window for Customer ID AARONFIT0001, named Aaron Fitz Electrical. The window displays an aging schedule and a summary view. The aging schedule shows a current balance of \$4,248.02, with no amounts in the 31-60, 61-90, or 91-120 day buckets. The summary view shows that 55 sales documents and 43 paid invoices were processed, with total sales of \$59,567.47 and cash received of \$35,682.10. The high balance is \$33,024.56.

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

	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			
Whiteoffs			
Terms Discounts Taken			
High Balance	\$33,024.56		\$33,024.56

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

Considerations for closing Payables

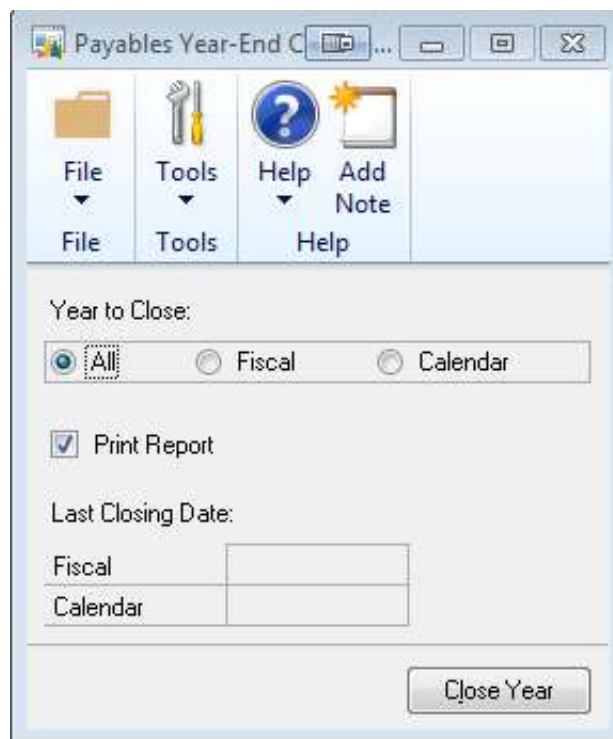
- Payables has both calendar and fiscal year-end close processes
- Fiscal year result
 - Transfers all amounts, other than 1099 amount, to last year
- Calendar year result
 - Transfers the 1099 amounts to last year

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 dialog box titled "Payables Year-End C...". It features a menu bar with "File", "Tools", "Help", and "Add Note". Below the menu bar, there are three radio buttons under the heading "Year to Close": "All" (selected), "Fiscal", and "Calendar". There is a checked checkbox for "Print Report". Below this, there are two rows of input fields for "Last Closing Date": "Fiscal" and "Calendar". A "Close Year" button is located at the bottom right of the dialog.

Payables Year-End closing results

Vendor Yearly Summary Inquiry - TWO (sa)

Vendor ID: BEAUMONT0001
Name: Beaumont Construction

Summary View: Amounts Since Last Close

	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

Fiscal year result

- Transfers all amounts, other than 1099 amount, to last year

Calendar year result

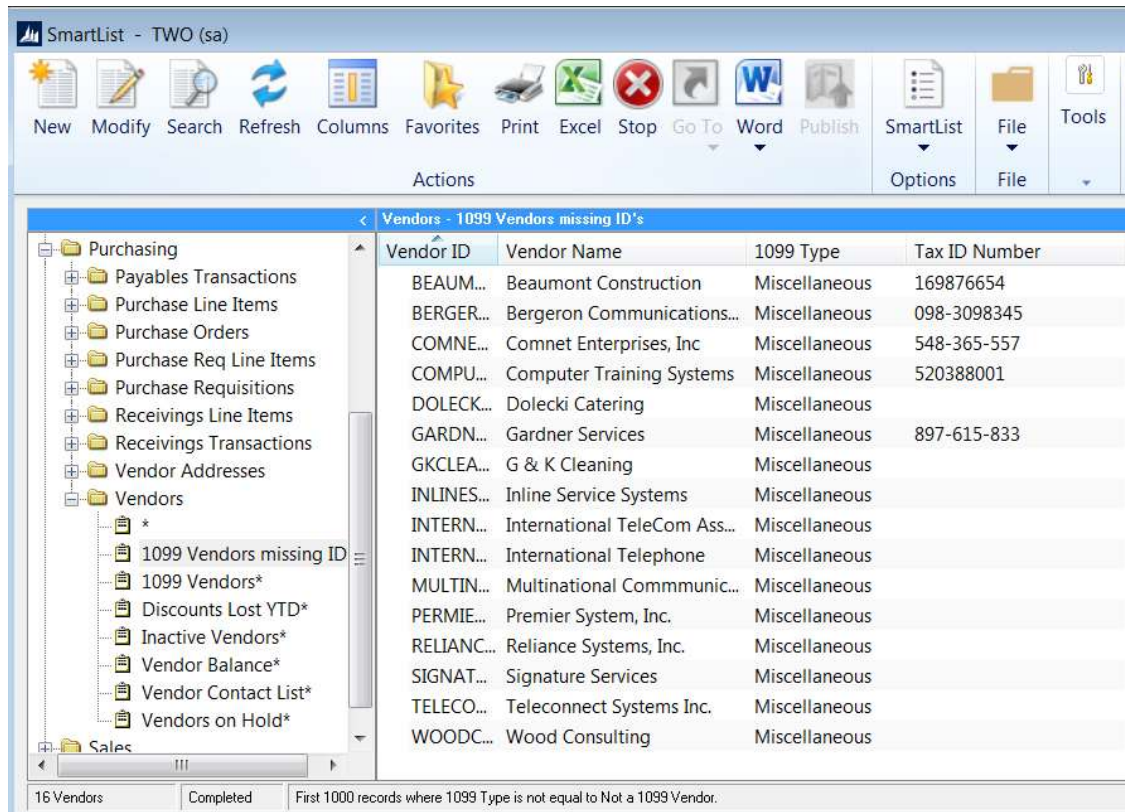
- Transfers the 1099 amounts to last year

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

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". The "Actions" bar contains "Options" and "File". 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", and "Vendors". Under "Vendors", there is a sub-folder "1099 Vendors missing ID" which is selected. The main pane shows a table 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 Communcic...	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, it says "16 Vendors", "Completed", and "First 1000 records where 1099 Type is not equal to Not a 1099 Vendor."

Update 1099 Information

- Use the Update 1099 Information utility to correct vendors with the wrong Tax Type

Update 1099 Information - TWO (sa)

Process Clear Additional File Print Tools Help Add Note

Update: Vendor 1099 Transactions Vendor and 1099 Transactions

From: Tax Type: All 1099 Box Number: All

To: Tax Type: Nonemployee Compensat 1099 Box Number: 1 Nonemployee Compensat

Ranges: Vendor ID From: AMERICAN0001 To: AMERICAN0001

Insert >> Remove

Vendor ID From AMERICAN0001 To AMERICAN0001

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 (selected) | From: | To:

Include: 1099 Debit Transactions (selected) | All Debit Transactions | All Credit Transactions

Voucher Number	Document Number	Type	Doc. Date	Tax Type	Box	1099 Description	1099 Amount
000000000000000195	3000	INV	10/8/2023	Nonemployee	1	Nonemployee Compensator	\$2,000.00
000000000000000196	3001	INV	11/12/2023	Nonemployee	1	Nonemployee Compensator	\$2,000.00
000000000000000197	3002	INV	12/19/2023	Nonemployee	1	Nonemployee Compensator	\$445.88
000000000000000351	13000000	INV	1/20/2024	Nonemployee	1	Nonemployee Compensator	\$6,000.00
000000000000000469	6Y53	INV	4/12/2027	Nonemployee	1	Nonemployee Compensator	\$5,000.00
000000000000000475	12	INV	4/12/2027	Nonemployee	1	Nonemployee Compensator	\$10,000.00
000000000000000479	123	INV	4/12/2027	Nonemployee	1	Nonemployee Compensator	\$1,000.00

Navigation: |< < > >| by Vendor ID

Edit 1099 amounts

- 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)

1099 Details - TWO (sa)

Save Clear File Print Tools Help Add Note

Vendor ID: WOODCONS0001
Name: Wood Consulting
Tax Type: Miscellaneous
Display: Month Year
Month: April Year: 2017
Payer made Direct Sales of \$5,000 or more etc.
FATCA Filing Requirement
State/Payer's State No.

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	\$1000.00
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

by Vendor ID

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

The screenshot shows a software window titled "Print 1099 - TWO (sa)". The window has a menu bar with "Clear", "Additional", "File", "Print Forms", "Print", "Tools", "Help", and "Add Note". Below the menu bar is a form with the following fields:

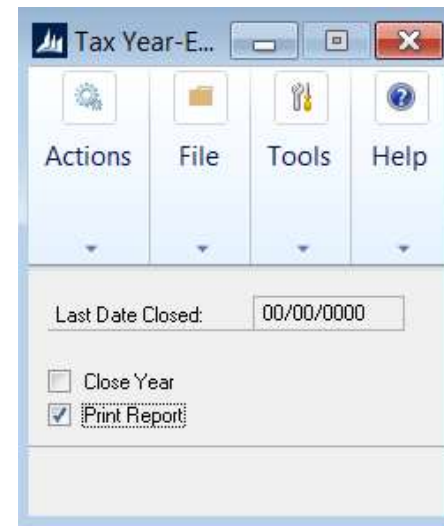
Company	Fabrikam, Inc.
Address ID	Primary
Address	4277 West Oak Parkway
City	Chicago
State	IL
ZIP Code	60601-4277
Phone	(312) 436-2671 Ext. 0000

Below the form, there are several input fields and dropdown menus:

- Payer's Federal ID Number: 52-123456
- 1099 Year: 2027
- 1099 Type: Nonemployee Compens.
- Form Type: Continuous
- Vendors: Vendor ID, All (selected), From, To
- Print: 1099 Form (selected), Alignment Form, 1096 Form
- Order: Vendor ID

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)

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 asset 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: 100.000000%

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

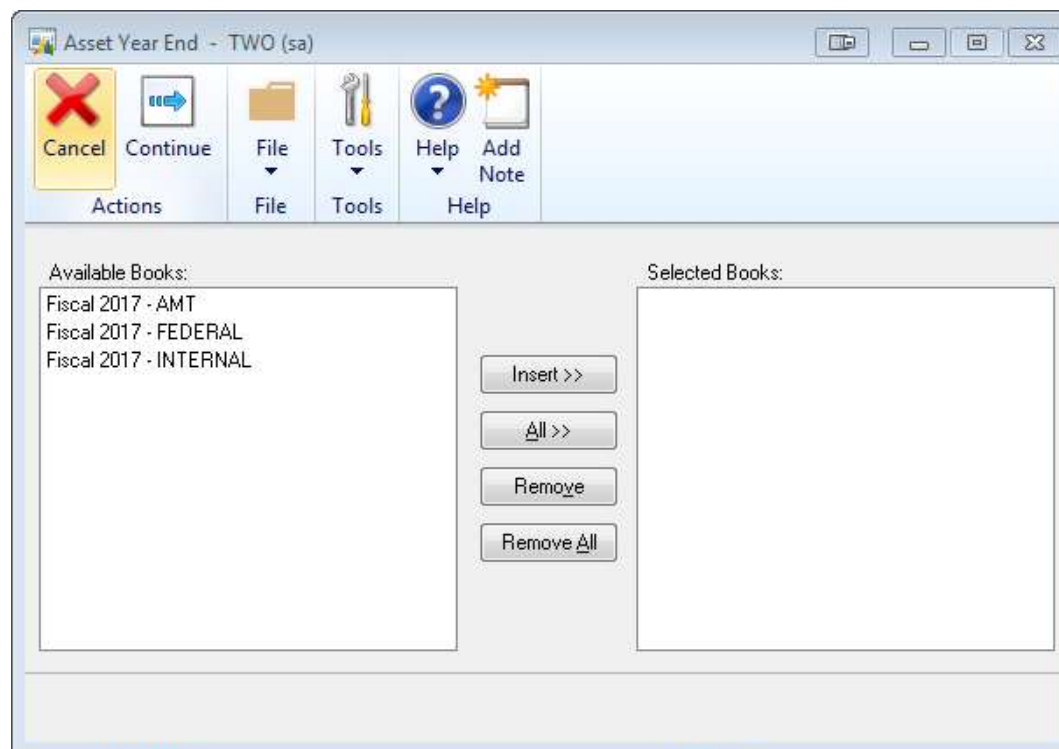
	Start Date	End Date	Mid Date
1st Quarter	01/01/2019	3/31/2019	2/14/2019
2nd Quarter	4/1/2019	6/30/2019	5/16/2019
3rd Quarter	7/1/2019	9/30/2019	8/15/2019
4th Quarter	10/1/2019	12/31/2019	11/15/2019

Build Quarters Remove Quarters

by Year

Fixed Asset 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

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 2022, then 2022 will be your most recent historical year. You will be able to post entries to the GL for 2022 until 2023 is closed
- You can post adjusting entries later and run updated TB and financial statements at that time
- Post all available GL entries

Verify GL setups

- Financial Page > Tools > Setup > Financial > General Ledger
- Verify you are maintaining history
- Verify Retained Earnings account
- Unmark Allow: Posting to History

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:
 Accounts
 Transactions
 Budget Transactions

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

Reporting Ledgers
 Allow

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

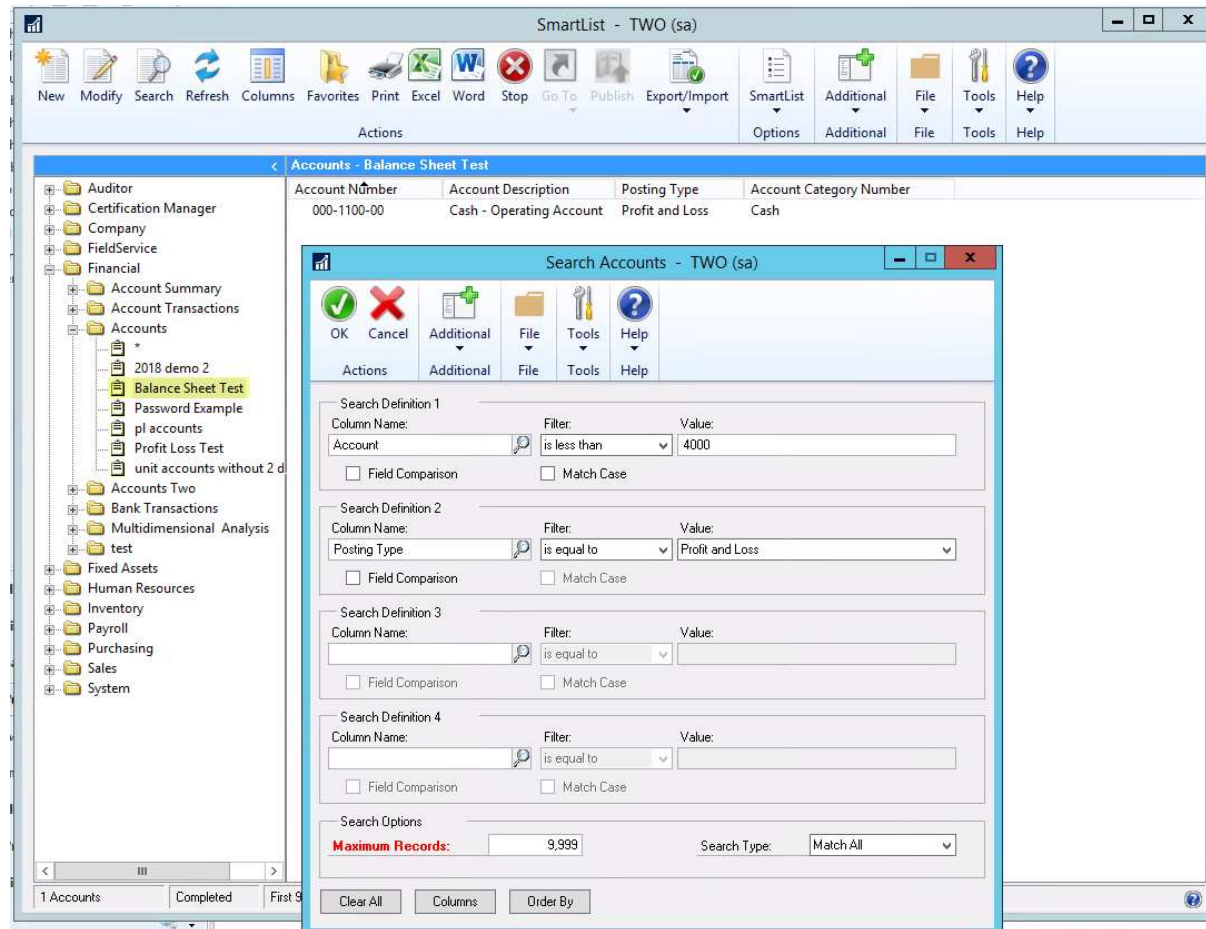
Account Balance for Subsidiary Windows
BASE
IFRS
LOCAL

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

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

The screenshot shows the 'Fiscal Periods Setup' window for 'sa/ZTEST'. The window title is '[sa/ZTEST] Fiscal Periods Setup'. The menu bar includes File, Edit, Tools, and Help. The status bar shows 'sa Acme Company 12/4/2019'. The toolbar contains buttons for OK, Calculate, and Redisplay. The main form has a 'Year' dropdown set to 2020, 'First Day' set to 1/1/2020, 'Last Day' set to 12/31/2020, and a 'Historical Year' checkbox. The 'Number of Periods' is set to 12. Below this is a table with columns for Period, Period Name, Date, and a 'Series Closed' section with sub-columns for Financial, Sales, Purchasing, Inventory, Payroll, and Project. The table contains 8 rows of data for Periods 1 through 8, all with empty checkboxes. A 'Mass Close' button is located at the bottom right of the table area.

Period	Period Name	Date	Series Closed					
			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"/>

Update unit and posting accounts

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

BACKUP

MAKE A BACKUP!!!

Year End Closing

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

The screenshot shows a software window titled "[sa/ZTEST] Year-End Cl...". The menu bar includes "File", "Edit", "Tools", and "Help". The window title bar also displays "sa Acme Company 12/4/2019".

The main area contains the following fields and options:

- Retained Earnings Account:** A text box containing "000 -3030 -00" with a search icon and a right-pointing arrow.
- Starting Journal Entry:** A text box containing "3,480" and a "Year" dropdown menu set to "2019".
- Remove Unused Segment Numbers
- Maintain Inactive Accounts
- A group box containing:
 - With Budget Amounts
 - All Inactive Accounts
- Last Closing Date:** An empty text box.

At the bottom, there are three buttons: "Reverse Historical Year", "Clear", and "Close Year".

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 checkbox is marked during the year-end close process)

[sa/ZTEST] Fiscal Periods Setup

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

OK Calculate Redisplay

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"/>	

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.

RSM Resources - Microsoft 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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