



2010 PERIOD / YEAR-END CLOSING PROCEDURES – Dynamics GP 10.0

Note: In version 10 you will need to prefix the path “>Tools>” with the path “Microsoft Dynamics GP”

Warning: Smartlist will not reflex the correct 1099 summary amounts if the AP calendar YE close was run after next year 1099 Trx were posted

Warning: If you are not keeping history you will lose the PO forever once you remove completed purchase orders

Warning: Do not open MBS Great Plains until 2010/2011 Payroll Tax Updates are installed on ALL workstations

Warning: Do not process or post to year 2011 for Payroll until Year-End closing is completed.

Warning: Do not install the 2011 Payroll Tax Table until the YE Wage table has been created.

Note: You may want to create a test company to practice Year-End (YE) closing procedures.

Note: Make sure you have enough hard drive space to run the YE closing.
Find your file/table GL20000, and make sure you have double that amount of available hard drive space.
Prior to installing Payroll Year-End Close download make sure you have the most recent service packs loaded, should be on the following by Version:

NOTE: Prefix all paths starting with “>Tools>” with “>Microsoft Dynamics GP>”

Status	Module/Event	Dynamics GP Menu Location
_____	Post all applicable Batches in all the Modules	>Tools>Routines>Master Posting
_____	Confirm there is enough hard drive space to make backups	Check with IT staff
_____	Backup Database(s)	SQL - Backup Company DB
_____	DB Checklink - all modules	>File>Maintenance>Checklink
PERIOD CLOSING: <i>Purchase Order Processing</i>		
_____	Purchase Order Processing Reconcile	>Tools>Utilities>Purchasing>Reconcile Purchasing Document
_____	Remove Completed Purchase Orders	>Tools>Routines>Purchasing>Remove Completed Purchase Orders
_____	Print: Purchase Order Status Report	>Reports>Purchasing>Analysis>Purchase Order Status
_____	Print: Received/Not Invoiced Report	>Reports>Purchasing>Analysis>Received/Not Invoiced
_____	Print: Shipment/Invoice Matching Activity Report	>Reports>Purchasing>Analysis>Shipment/Invoice Matching
_____	Print: Receiving Transaction History Report	>Reports>Purchasing>History>Receivings Trx History

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Status	Module/Event	Dynamics GP Menu Location
PERIOD CLOSING: Sales Order Processing		
_____	Sales Order Processing Reconcile	>Tools>Utilities>Sales>Reconcile – Remove Sales Document: Reconcile Sales Documents
_____	Remove Sales Documents	>Tools>Utilities>Sales>Reconcile – Remove Sales Document: Remove Completed Documents
_____	Print: Sales Document Analysis Report	>Reports>Sales>Analysis>SOP Document Analysis
_____	Print: Inventory Sales Report	>Reports>Sales>Analysis>Inventory Sales Report - IVC
_____	Print: Sales Transaction Report	>Reports>Sales>History>Sales Transaction History
_____	Print: Invoice Serial/Lot History Report	>Reports>Sales>History>Invoice Serial/Lot History
PERIOD CLOSING: Bill of Materials		
_____	Print: Assembly Analysis Report	>Reports>Inventory>Analysis>Assembly Analysis
_____	Print: Assembly Lot Number History Report	>Reports>Inventory>History>Assembly Lot Number History
_____	Print: Assembly Serial Number History Report	>Reports>Inventory>History>Assembly Serial Number History
PERIOD CLOSING: Inventory		
_____	Inventory Module Reconcile	>Tools>Utilities>Inventory>Reconcile
_____	Print: Purchase Receipts Report	>Reports>Inventory>Activity>Purchase Receipts
_____	Print: Stock Status Report	>Reports>Inventory>Activity>Stock Status
_____	Print: Turnover Report	>Reports>Inventory>Analysis>Turnover Report
_____	Print: Transaction History Report	>Reports>Inventory>History>Transaction History
_____	Reconcile Inventory Module to GL Inventory Account	Compare GL Inventory Account(s) with Purchase Receipts Report
_____	Close Fiscal Periods for Inventory Series	>Tools>Setup>Company>Fiscal Periods
PERIOD CLOSING: Payables Management		
_____	Payables Management Reconcile	>Tools>Utilities>Purchasing>Reconcile
_____	Print: Historical Aged Trial Balance	>Reports>Purchasing>Trial Balance>Historical Aged Trial Balance
_____	Reconcile Purchasing Module to GL AP Account	Compare GL AP Account(s) with Purchasing HATB Report
_____	Close Fiscal Periods for Purchasing Series	>Tools>Setup>Company>Fiscal Periods

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Status	Module/Event	Dynamics GP Menu Location
PERIOD CLOSING: <i>Receivables Management</i>		
_____	Age Customer Accounts	>Tools>Routines>Sales>Aging
_____	Access Finance Charges	>Tools>Routines>Sales>Finance Charge
_____	Transfer Sales Commissions	>Tools>Routines>Sales>Transfer Commission
_____	Removing Paid Transactions	>Tools>Routines>Sales>Paid Trx. Removal
_____	Receivables Management Reconcile	>Tools>Utilities>Sales>Reconcile
_____	Print Customer Statements	>Tools>Routines>Sales>Statements
_____	Print: Historical Aged Trial Balance	>Reports>Sales>Trial Balance>Historical Aged Trial Balance
_____	Reconcile Sales Module to GL AP Account	Compare GL AR Account(s) with Receivable HATB Report
_____	Close Fiscal Periods for Sales Series	>Tools>Setup>Company>Fiscal Periods
MONTH-END CLOSING: <i>Payroll</i>		
Note: Post Monthly or Quarterly, but not both.		
_____	Complete all pay runs for the current year	>Transactions>Payroll>Build Checks, etc.
_____	Print: Month-End Payroll Reports	>Reports>Payroll>Period-End
_____	Post FUTA, SUTA, & Worker's Comp	>Reports>Payroll>Period-End
_____	Close Fiscal Periods for Payroll Series	>Tools>Setup>Company>Fiscal Periods
QUARTER-END CLOSING: <i>Payroll</i>		
Note: Post Monthly or Quarterly, but not both.		
_____	Complete all pay runs for the current year	>Transactions>Payroll>Build Checks, etc.
_____	Print: Quarter-End Payroll Reports	>Reports>Payroll>Quarter-End
_____	Post FUTA, SUTA, & Worker's Comp	>Reports>Payroll>Quarter-End
_____	Close Fiscal Periods for Payroll Series	>Tools>Setup>Company>Fiscal Periods
YEAR END CLOSING: <i>Inventory</i>		
_____	Complete a physical count	Physically count your inventory
_____	Post any Inventory Adjustments	>Transactions>Inventory>Transaction Entry
_____	Year-end Closing	>Tools>Routines>Inventory>Year-End Closing

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YEAR END CLOSING: Payables Management		
	Print 1099	>Tools>Routines>Purchasing>Print 1099
	Year-End Closing	>Tools>Routines>Purchasing>Year-End Close Note: Transfers 1099 amounts
	Fiscal Period Closing	>Tools>Routines>Purchasing>Year-End Close Note: Closes Everything else
	Note: If Calendar year and Fiscal year are the same select 'All' in Year-End Closing window.	
YEAR END CLOSING: Receivables Management		
	Year-End Closing	>Tools>Routines>Sales>Year-End Close Note: Closes Financial Charges
	Fiscal Period Closing	>Tools>Routines>Sales>Year-End Close Note: Closes Everything else
	Note: If Calendar year and Fiscal year are the same select 'All' in Year-End Closing window.	
YEAR END CLOSING: Sales Tax		
	Close Sales Tax Periods for the Year	>Tools>Routines>Company>Tax Year-End Close
YEAR END CLOSING: Fixed Assets		
	Complete all additions, changes, transfers, & retirements	>Transactions>Fixed Assets>...
	Run Depreciation for the final period of the year	>Tools>Routines>Fixed Assets>Depreciate
	Run the GL Interface	>Tools>Routines>Fixed Assets>GL Posting
	Print: Annual Activity	>Reports>Fixed Assets>Activity>Annual Activity
	Print: Additions	>Reports>Fixed Assets>Transaction>Additions
	Print: Retirements	>Reports>Fixed Assets>Transaction>Retirements
	Print: Depreciation Ledger	>Reports>Fixed Assets>Depreciation>Depreciation Ledger
	Print: Property Ledger	>Reports>Fixed Assets>Inventory>Property Ledger
	Print: Book-to-Book Reconciliation	>Reports>Fixed Assets>Comparison>Book to Book Reconciliation
	Print: Book-to-Book YTD Depreciation Comparison	>Reports>Fixed Assets>Comparison>Book to Book YTD Depreciation Comparison
	Print: Fixed Assets to General Ledger Reconciliation	>Reports>Fixed Assets>Activity>Fixed Assets to General Ledger Reconciliation
	Year-End Closing	>Tools>Routines>Fixed Assets>Year End

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Status	Module/Event	Dynamics GP Menu Location
	YEAR-END CLOSING: Payroll	
_____	Verify that you have installed the latest 2010 payroll tax update	
_____	Complete all 2010 Payroll Runs	
_____	Complete all month- or period- and quarter-end procedures	
_____	Reconcile Payroll	>Tools>Utilities>Payroll>Reconcile
_____	Make a Pre Year-End Wage Table backup	SQL - Backup Company DB >Help>Products and Services>Check for Year end Updates. CustomerSource>Downloads & Updates>Tax Updates <i>(Do not login until the update is installed on ALL workstations)</i>
_____	Install the 2010 Payroll YE and Magnetic Media-MMREF	
_____	Create the Year-End Wage file	>Tools>Routines>Payroll>Year-End Closing>Create Year-End Wage File
_____	Make a backup titled "Posted Year-End Wage table"	SQL - Backup Company DB
_____	Verify W-2 statement information	>Tools>Routines>Payroll>Year-End Wage Rpt
_____	Edit W-2s	>Tools>Routines>Payroll>Edit W-2s
_____	Verify & Edit 1099-R statement information	>Tools>Routines>Payroll>Edit 1099-Rs
_____	Print: Form 8027 Report, for Tipped Employees	>Tools>Routines>Payroll>Form 8027
_____	Print: W-2 Validation Report	>Tools>Routines>Payroll>Print W-2s
_____	Print: W-2 Statements	>Tools>Routines>Payroll>Print W-2s
_____	Print: W-3 Transmittal Form	>Tools>Routines>Payroll>Print W-2s
_____	Print: 1099-R Validation Report	>Tools>Routines>Payroll>Print 1099-Rs
_____	Print: 1099-R Forms	>Tools>Routines>Payroll>Print 1099-Rs
_____	Print: 1096 Transmittal Form	>Tools>Routines>Payroll>Print 1099-Rs
_____	Create a Magnetic Media file, if required	>Tools>Routines>Payroll>W-2 Magnetic Media>MMREF-1
_____	Archive inactive employee Human Resources information	>Tools>Utilities>Payroll>Archive Employees (Optional)
_____	Set up Fiscal Periods for 2011	>Tools>Setup>Company>Fiscal Periods
_____	Close Fiscal Periods for Payroll 2010	>Tools>Setup>Company>Fiscal Periods (Optional)
_____	Install the 2011 Payroll Tax Update	CustomerSource>Downloads & Updates>Tax Updates <i>(Do not login until the update is installed on ALL workstations)</i>
_____	To Process the 2011 pay runs. The USER DATE must occur in 2011.	

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Status	Module/Event	Dynamics GP Menu Location
	YEAR END CLOSING: <i>General Ledger</i>	
_____	Run the GL Reconcile	>Tools>Utilities>Financial>Reconcile
_____	Close Fiscal Periods for Financial Series	>Tools>Setup>Company>Fiscal Periods
_____	Maintain History for Accounts and Transactions - marked	>Tools>Setup>Financial>General Ledger
_____	Confirm all Accounts have correct Posting Type	>Report>Financial>Account>Posting
_____	Print: Year-end Detail Trial Balance	>Reports>Financial>Trial Balance>Detailed
_____	Print: Balance Sheet	>Reports>Financial>Financial Statements; FRx; or other application
_____	Print: Profit and Loss Statement	>Reports>Financial>Financial Statements; FRx; or other application
_____	Print: Statement of Retained Earnings	>Reports>Financial>Financial Statements; FRx; or other application
_____	Print: Statement of Cash Flow	>Reports>Financial>Financial Statements; FRx; or other application
_____	Set up Next Year's Fiscal Periods	>Tools>Setup>Company>Fiscal Periods
_____	Year-End Closing	>Tools>Routines>Financial>Year-End Closing
_____	Update Advanced Financial Analysis Reports	>Reports>Financial>Advanced Note: need only if using GPS FS Reports Make a backup of the Great Plains application program, database engine, System Folders/Dynamics DB, the Company Folders/SQL Company DBs, and Reporting applications and data files
_____	Make a final backup of the Company data that will be kept permanently.	

The reason for backing up all the above items and not just the company data is in the event the annual data must be restored. The data that will be restored must be restored into the same environment in which it was backed up. The data needs the same Great Plains application version, database engine, and services packs. If all the above items are not backed up and the annual data must be restored, the user in all likely hood will have to try and determine the version and service packs that were active at the time the data was backed up. This could be a nightmare to an impossible situation.