

Dynamics GP Year End Resource Kit



This kit originated with GPUG Members.

This kit offers ideas, direction and tools to help you go through year end processes.

*Webinars - GPUG offers series of webinars on best year end practices. After each webinar, a recording and deck is posted in the GPUG Library

*Additional Resources - materials and communications which direct you to additional resources.



Dynamics GP Year End Check List

Thank you Deb Clark, Rod O'Connor, Amber Bell, Chris Hadden, Bob McAdam, AvidXchange and DFC Consultants for your contributions to this list.

DESCRIPTION of TASK	Output	Check Off
Create Folder in a Secure Location called: GP Year End 20__ (subfolder for each company is optional) <i>All reports listed below should be saved as PDF or TEXT and saved to company folder</i>	[location]	
Backup DYNAMICS (system) and each COMPANY database through SQL	.bak file	
Purchase Order Processing (POP) and Payables Management (PM): Year End Closing Procedures		
Pre-Close Tasks		
Review Microsoft year-end closing documents to note any changes or special steps for the year	activity	
Setup New Fiscal Year (Administration>>Setup>>Company>>Fiscal Periods)	activity	
Set up a Year End Checklist Calendar that contains all deadlines and due dates.	activity	
Review vacation schedules to ensure adequate AP staffing	activity	
Assign year-end related tasks to appropriate team members	activity	
Remind all employees of invoice and T&E deadlines	activity	
1099 Vendor Review and Pre-Close Tasks		
1099 - Master Vendor File Clean-Up - Standardize Data and find Duplicate Vendors	activity	
1099 - Identify how many vendors require 1099 Forms	activity	
Review 1099 supplier information to make sure it's complete	activity	
Order 1099 Forms and envelopes	activity	
Research and properly account for any outstanding checks	activity	
New Year Accruals		
Establish proper procedures for invoice and T&E accruals	activity	
Review all invoices received shortly after the new year to determine if they should be accrued.	activity	
Accrue New Year AP invoices and T&E.	activity	
Purchase Order Processing		
Make sure that all invoices that have been received are entered into the system	activity	
Post all PO Receiving, Returns, and Invoice Batches	activity	
Delete Empty Unused Batch ID's	activity	
Perform open PO analysis of what has been received but not invoiced	activity	
REPORT: Purchasing>>Analysis>>Received/Not Invoiced	report	
Post GL batches from POP.	activity	
BALANCE TO GL: Balance Rec'd/Not Invoiced report to Accrued Purchase Account(s)	activity	
Payables Management		
Ensure all transactions/batches for year you are closing are posted	activity	
Delete Empty Unused Batch ID's	activity	
REPORT: Purchasing>>Trial Balance>>Historical Aged Trial Balance - Detail (as of 12/31/20__)	report	
REPORT: Purchasing>>Trial Balance>>Aged Trial Balance - Summary (as of Current Date)	report	
Post GL batches from PM.	activity	
BALANCE TO GL: Compare Historical Aged Trial Balance (as of 12/31) to AP Account(s) in GL	activity	
Close the Fiscal Periods	activity	
AP Calendar Year Close		
1099 Processing		
Begin 1099 process. Review Edit 1099 Edit List and AP Payment reports.	activity	
Continue 1099 process. Make sure all reportable payments are flagged.	activity	
Make any necessary adjustments to 1099's.	activity	
Print and stuff 1099's	activity	
Mail 1099's	activity	
Close Payables Calendar Year - Print Report to File	report	
AP Fiscal Year Close		
<i>Can be done at the same time as calendar year if your Fiscal Year = Calendar Year Setup</i>		
Close Payables Fiscal Year - Print Report to File	report	
Post PM Close Checklist		
REPORT: Purchasing>>Trial Balance>>Historical Aged Trial Balance - Detail (as of 12/31/20__)	report	
REPORT: Purchasing>>Trial Balance>>Aged Trial Balance - Summary (as of Current Date)	report	

DESCRIPTION of TASK	Output	Check Off
Sales Order Processing (SOP) and Receivables Management (RM): Closing Procedures		
Sales Order Processing		
Make sure that all invoices that have been shipped are entered into the system	activity	
Post all SOP Returns, and Invoice Batches	activity	
Delete Empty Unused Batch ID's	activity	
Receivables Management		
Ensure all transactions/batches for year you are closing are posted	activity	
Delete Empty Unused Batch ID's	activity	
REPORT: Sales>>Trial Balance>>Historical Aged Trial Balance - Detail (as of 12/31/20)	report	
REPORT: Sales>>Trial Balance>>Aged Trial Balance - Summary (as of Current Date)	report	
Post GL batches from RM.	activity	
BALANCE TO GL: Compare Historical Aged Trial Balance (as of 12/31) to AR Account(s) in GL	activity	
Run Aging Routine	report	
Perform Remove Paid Transactions print RM Removed Transaction Register	report	
Close the Fiscal Periods	activity	
AR Calendar Year Close		
Close Tax Year End (If Applicable): Administration>>Routines>>Company>>Tax Year-End Close	activity	
Print Tax Year End Reports	report	
Close Year End print RM Year End Close Fiscal (plus slspn/territory RPTS)	report	
AR Fiscal Year Close		
<i>Can be done at the same time as calendar year if your Fiscal Year = Calendar Year Setup</i>	activity	
Close Receivables Fiscal Year - Print Report to File	report	
Post RM Close Checklist		
REPORT: Sales>>Trial Balance>>Historical Aged Trial Balance - Detail (as of 12/31/20)	report	
REPORT: Sales>>Trial Balance>>Aged Trial Balance - Summary (as of Current Date)	report	
Inventory Control: Closing Procedures		
Post all Transactions	activity	
Perform Stock Count and Post Adjustments	activity	
Print Inventory Stock Status Report or Historical Inventory Trial Balance	report	
Post GL Batches from Inventory Transactions	activity	
Reconcile Inventory Value to GL Inventory Account(s)	activity	
Close Fiscal Period for Inventory	activity	
Close Inventory Year (Not necessary/recommended to remove any historical records. Choose to (or not to) update Standard Cost)	activity	
PR: Closing Procedures		
Make sure you have a complete backup of the databases, including Dynamics and all company databases.	activity	
Post all batches - (Microsoft Dynamics GP >Tools > Routines > Master Posting)	activity	
Check and clear Batch Recovery - (Microsoft Dynamics GP > Tools > Routines > Batch Recovery)	activity	
Make sure you close the last period or month of fiscal or calendar year.	activity	
After your information is backed up, you can start your close. To perform the year-end closing procedures, follow these steps:	activity	
Verify that you have installed the latest payroll tax update	activity	
Complete all pay runs for the current year	activity	
Complete all month-end, period-end, or quarter-end procedures for the current year	activity	
Check the W2 box labels for benefits and deductions to ensure they meet current year IRS rules.	activity	
Make a backup of the original file	activity	
Install the Year-End Update	activity	
For ACA (if applicable) Box 15 - Employee Share of Lowest Cost Monthly Premium A lowest cost premium field will be added at the benefit setup and benefit enrollment to track the amount in box after YE Updates are installed. You can roll this amount down on all your plans from the setup to employee , then it will be correct when you create the year end wage file. The summing of all boxes will also change.	activity	
Create the Year-End file	activity	
Make a backup of the new file	activity	
Tie your quarterly 941s as filed to the Year-end Wage Report		
Verify W-2 and 1099-R statement information	activity	
For ACA, verify 1095-C statement information - line 14, 15 and 16 may require edits		
For ACA, if self-insured coverage is offered, ensure covered individuals are accurately reported for each month	activity	
Print the W-2 statements and the W-3 Transmittal form	report	

DESCRIPTION of TASK	Output	Check Off
For ACA, print the 1095-C statements and 1094-C Transmittal form	report	
Print the 1099-R forms and the 1096 Transmittal form	report	
Create the W-2 Electronic file - as required by each applicable state.	activity	
(Optional) Archive inactive employee Human Resources information	activity	
Set up fiscal periods for 20xx	activity	
(Optional) Close fiscal periods for the payroll series for 20xx	activity	
Install the payroll tax update for the new year.	activity	
FA: Closing Procedures		
Ensure all transactions are posted for AP.	activity	
Ensure AP year-end closing procedures are completed.	activity	
Enter all Fixed Asset transactions for the year.	activity	
Depreciate all assets (all books) through the end of the year.	activity	
Post all FA transactions to the GL	activity	
Run any year-end reports that you want to keep as part of your year-end process - print to txt or pdf	report	
See year-end closing document for suggested reports	report	
Review the FA calendar to ensure it is setup correctly for the coming year - esp. confirm the quarters.	activity	
Create a backup	report	
Perform the FA year-end closing routine.	report	
Project Acctg: Closing Procedures		
Project Acctg does NOT have any required year-end closing procedures since projects can span multiple years. You may, however, perform the following procedures as part of your year-end process:	activity	
Post all Cost Transactions	activity	
Run the final billings and revenue recognition on projects for the year. This is done to ensure the General Ledger module is updated before the GL closing process is run.	activity	
Update rate tables in PA Position Rate Table Maintenance and PA Employee Rate Table Maintenance windows	activity	
GL: Closing Procedures		
Ensure all transactions are posted	activity	
If you use Multicurrency, ensure all Retained Earnings accounts are accepted for multiple currencies	activity	
Optional: Ensure GL Setup accepts Segmented R/E (by checking "Divisional Retained Earnings" in GL Setup) for YE Closing for Family-related companies	activity	
Review Posting Types to ensure accounts are set up B/S or P/L correctly (Use SmartList)	activity	
Make changes for all wrongly set Posting Types in GP	activity	
Print Multicurrency Trial Balance Detail by Period BEFORE YE	report	
Print Trial Balance Worksheet BEFORE YE	report	
If you use Analytical Accounting - reach out to Njevity for AA table review	activity	
Close Year End	activity	
Print Multicurrency Trial Balance Detail by Period AFTER YE	report	
Print Trial Balance Worksheet OPENING BALANCES FYE20xx	report	
Close the Fiscal Periods	activity	

Additional Resources

This page highlights resources to Members!

Category
Blogs
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Social Media
AP Year End Checklist
Microsoft Documentation and Resources
Microsoft Blogs
Documentation