Dynamics GP Year End Closing 2022

John Siemer & Roland Enzweiler

MARTIN
AND ASSOCIATES
Technology
Simplified. Solved. Supported.

Agenda

- Dynamics GP Year End Closing Overview
  - When to run
  - Downloads and Updates
  - File Maintenance
  - Order to run YEC
  - Payroll year end process

- Demo

- Questions & Answers

MARTIN
AND ASSOCIATES
Technology
Simplified. Solved. Supported.

Overview

- Detailed Year End Close document located at:

  https://learn.microsoft.com/en-us/troubleshoot/dynamics/gp/year-end-closing-procedures-gl#step-1-complete-the-posting-procedures-and-the-closing-procedures-for-other-modules-see-suggested-order-below

- Links to GP Community Resources:

  https://community.dynamics.com/gp/b/dynamicsgp/posts/microsoft-dynamics-gp---2022-year-end-blog-series-schedule

Year End Closing Order

- Payroll – Calendar (independent and always done at the end of a calendar year)
- (1) Inventory – Fiscal
- (2) Receivables – Fiscal/Calendar
- (3) Payables – Fiscal/Calendar
- (4) Fixed Assets – Fiscal
- (5) Analytical Accounting – Fiscal
- (6) General Ledger Fiscal
- **Analytical Accounting is part of the General Ledger close process. The steps for closing Analytical Accounting are outlined in the documentation for the General Ledger module.

Inventory Control
Year-End Closing

Summary steps

- Post all transactions for the year.

- Reconcile inventory quantities.

- Complete a physical inventory count, and then post any adjustments.

- Print additional reports.

- Make a backup.

- Close the year.

  – When the year is being closed, you will be unable to post, reconcile quantities, change valuation methods, or change decimal places for items.

- Close the fiscal periods for the Inventory series (optional).

- Make a final backup. - *Discretionary*

Receivables Management Year-End Closing

> *Note: Although Receivables Management is date sensitive, the following items are updated based on the closing of Receivables Management:*
> - *The SmartList objects*
> - *The Receivables Management summary reports*
> - *The Amounts Since Last Close view in the Customer Summary window*

We recommended following these steps so that the SmartList objects, the Receivables Management summary reports, and the Amounts Since Last Close view contain the correct information:

- Post all the sales and receivables transactions for the year.

- Make a pre-year-end closing backup.

- Close the year.

- Close the fiscal periods. (This step is optional.)

- Close the tax year.

- Make a post-year-end closing backup.

MARTIN
AND ASSOCIATES
Technology
Simplified. Solved. Supported.

Payables Management
Master - Year-End Closing

Note Use this checklist if you are closing your fiscal year and your calendar year at the same time.

- Post all transactions for the year.
- Print the Aged Trial Balance with Options report.
- Print the Vendor Period Analysis Report.
- Install the Payroll year-end update (optional)
- Make a backup that is named "Pre-1099 Edits."
- Verify the 1099 information and edit it if it is required.
- Print the 1099 statements.
- Make a backup that is named "Pre Year-End."
- Close the year.
- Close the fiscal periods.
- Close the tax year.
- Make a backup that is named "Post Year-End."

MARTIN
AND ASSOCIATES
Technology
Simplified. Solved. Supported.

Payables Management Calendar - Year-End Closing

Note: *Although the Payables Management module is date-sensitive, the SmartList objects, the Payables Management summary reports, and the **Amounts Since Last Close** view of the Vendor Yearly Summary window are updated based on the closing of the Payables Management module. It is recommended that you follow these steps so that the SmartList objects, the Payables Management summary reports, and the **Amounts Since Last Close** view of the Vendor Yearly Summary window are correct.*

- Post all transactions for the calendar year.
- Print the Aged Trial Balance with Options report.
- Make a backup that is named "Pre-1099 Edits."
- Verify the 1099 information and edit it if it is required.
- Print the 1099 statements.
- Make a backup that is named "Pre Year-End."
- Close the calendar year.
- Close the fiscal periods.
- Close the tax year.
- Make a backup that is named "Post Year-End."

MARTIN
AND ASSOCIATES
Technology
Simplified. Solved. Supported.

Payables Management
Fiscal - Year-End Closing

- Post all transactions for the fiscal year.
- Print the Vendor Period Analysis Report.
- Make a backup that is named "Pre Year-End."
- Close the fiscal year.
- Close the fiscal periods.
- Make a backup that is named "Post Year-End."

MARTIN
AND ASSOCIATES
Technology
Simplified. Solved. Supported.

Year-End Closing
Fixed Assets Management

- Perform all the year-end closing procedures for Payables Management in Microsoft Dynamics GP
  - Close Payables Management first.
- Enter all the fixed asset transactions for the current fiscal year
  - Post all the additions, the changes, the transfers, and the retirements for the current fiscal year.
  - Note - Transfers and undo retirement transactions should never be performed in a historical year.
  - Depreciate all assets through the last day of the current fiscal year
- Perform the GL Posting (GL Interface) process (This step is optional.)
- Run any year-end reports that you want to keep as part of the year-end financial records
- Guarantee that the Fixed Assets calendar is built correctly (This step is optional.)
- Verify that the quarters are set up correctly for all the fiscal years
- Create a backup
- Perform the fixed assets year-end closing routine

Payroll
To Close 2022 before 2023 Pay Run

Note: Review this page for details on Payroll close: US year-end update - Dynamics GP | Microsoft Learn

Follow these steps if you are printing the 2022 statements before any 2023 Payroll runs:

- Verify that you have installed the latest 2022 payroll tax update
- Complete all pay runs for 2022
- Complete all month-end, period-end, or quarter-end procedures for the current year
- Make a backup of the 2022 GP company database
- Install the 2022 Year-End Update -- Installing Year-End Update
- Create the Year-End file
- Make a backup of the 2022 GP company database
- Verify W-2 and 1099-R statement information
- Print the W-2 statements and the W-3 Transmittal form
- Print the 1099-R forms and the 1096 Transmittal form
- (Optional:) Create the W-2 Electronic file
- (Optional:) Archive inactive employee Human Resources information
- Set up fiscal periods for 2023
- (Optional:) Close fiscal periods for the payroll series for 2022
- Install the payroll tax update for 2023

MARTIN AND ASSOCIATES
Technology
Simplified. Solved. Supported.

Payroll
Alternative Close

Alternative Close -- Follow these steps if you are processing 2023 Pay runs Before printing 2022 statements

- Verify that you have installed the latest 2022 payroll tax update
- Complete all pay runs for 2022
- (Optional:) Complete all month-end, period-end, or quarter-end procedures for the current year
- Make a backup of the GP company database
- Install the Year-End Update -- Installing Year-End Update
- Create the year-end file
- Make a backup of the 2022 GP company database
- Verify W-2 and 1099-R statement information
- (Optional:) Archive inactive employee Human Resources information
- Set up Fiscal Periods for 2023
- (Optional:) Close the fiscal periods for the Payroll series for 2022
- Install the payroll tax update for 2023
- Process the 2023 pay runs. The user date must occur in 2023
- Print the W-2 statements and the W-3 Transmittal form
- Print the 1099-R forms and the 1096 Transmittal form
- (Optional:) Create the W-2 Electronic file

MARTIN
AND ASSOCIATES
Technology
Simplified. Solved. Supported.

If you have questions or need assistance, please reach out to your M&A account rep or email info@martinandassoc.com.