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At This Webinar, You'll Learn How To:

1. Navigate year-end procedures like a pro

2. Install the year-end update

3. Close Payables Management, including 2020 year-end changes and printing year-end forms

4. Close Payroll, including updating tax tables and printing year-end forms

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Submit Your Questions

If you have a question during the presentation or demo, please submit your question to us via the chat box located in your GoToWebinar panel.
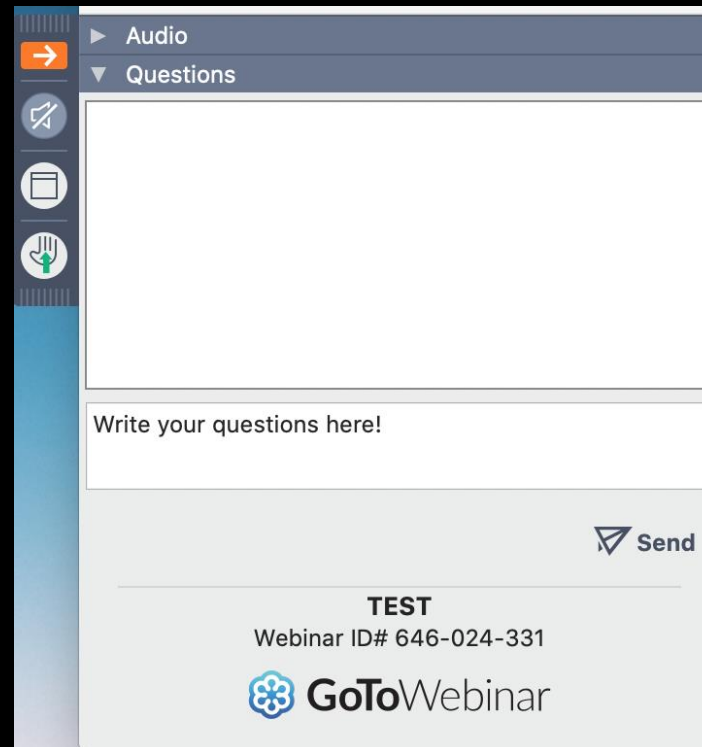
Proper Year-End Closing Order

1. Inventory
2. Receivables Management
3. Payables Management
4. Fixed Assets
5. Analytical Accounting

Proper Year-End Closing Order

Important Note:

Payroll and Payables Management calendar year-end procedures are independent of the procedures in any other modules since and they do not affect the fiscal year-end close.

1

Inventory

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Inventory Year-End Steps

》 Post all transactions for the year including SOP and POP transactions

》 Reconcile inventory quantities

》 Perform physical inventory and post any adjustments

》 Print any reports for planning or permanent records

》 Make a backup

》 Close the Inventory year

》 https://bit.ly/GP_Inventory_Control

2

Receivables Management

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Receivables Management Year-End Steps

》 Separate current year and future year transactions into separate batches

》 Post all Sales and RM transactions for the current fiscal year

》 Make a backup

》 Close the RM year

》 Close all fiscal periods

》 Post future (now current) year transactions

》 NOTE: If you post transactions out of sequence use the Reconcile Year utility to update totals

》 https://bit.ly/GP_Receivables_Management

3

Payables Management

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Payables Management Year-End Steps

》 Separate current year and future year transactions into separate batches

》 Post all POP and PM transactions for the current fiscal year

》 Make a backup

》 Close the fiscal year

》 Close all fiscal periods

》 Post future (now current) transactions

》 NOTE: If you post transactions out of sequence, use the Reconcile Year utility to update totals

》 https://bit.ly/GP_Payables_Management

4

Fixed Assets

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Fixed Assets Year-End Steps

》 Be sure all PM year-end procedures are complete

》 Enter all additions, changes, transfers and retirements for the current year

》 Run depreciation through the end of the fiscal year

》 Perform the GL posting process

》 Run any year-end reports
   》 Note: The year-to-date amounts for prior fiscal years are not kept in Dynamics GP

》 Verify the Fixed Assets calendar and quarters

》 Make a backup

Continued | Fixed Assets Year-End Steps

》 Perform the Fixed Assets year-end close routine

》 https://bit.ly/GP_Fixed_Assets

》 https://bit.ly/GP_Year_End_Fixed_Assets

5

Analytical Accounting

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Analytical Accounting Year-End Steps

》 Be sure all other modules have been closed except for GL

》 Verify totals of reports

》 NOTE:
  》 There are multiple scripts to be run for AA depending on which version of GP you're using.
  》 Follow KB 960356 for all steps.

》 https://bit.ly/GP_Analytical_Reporting

》 https://bit.ly/GP_Payroll

General Ledger Year-End Steps

General Ledger Year-End Steps

》 Be sure all other modules are closed

》 Post final year-end adjusting entries

》 Verify that all accounts are setup properly
  》 Tip: Setup a SmartList to help with this step

》 Verify the GL Setup options

》 Make a backup

》 Verify/setup the new fiscal year

》 Close all fiscal periods

》 Make a final year-end backup

》 https://bit.ly/GP_General_Ledger

Year-End Update Installation Steps

》 IMPORTANT: Only Dynamics GP 2016 and later will receive the year-end update

》 Verify compatibility of the year-end update with any 3rd party modules

》 Download the year-end update

》 Have all users exit GP

Continued | Year-End Update Installation Steps

》 Backup all reports and forms, any custom eConnect procedures and the GP databases

》 Install the year-end update on one workstation where GP is installed

》 Start GP Utilities and update the system, company databases and any modified forms reports

Continued | Year-End Update Installation Steps

》 Start Dynamics GP and perform any additional updates for 3rd party modules

》 Verify the update has installed by looking at Tools > Setup > Payroll > Payroll

》 Install the year-end update on any additional terminal servers or workstations

  》 Note: DO NOT RUN GP on any workstation that has not been updated.

  》 https://bit.ly/GP_Year_End_Release

2020 Payables Calendar Year-End Close

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2020 Payables Calendar Year-End Close

》 Post all transactions for the calendar year

》 Make a backup

》 Use the "Update 1099 Information" window to update transactions from MISC Box 7 to NEC

》 Verify 1099 information

》 Print the 1099 statements

》 Close the calendar year

》 Make a post year-end backup

2020 Payroll Year-End Close

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2020 Payroll Year-End Close

» You do NOT need to wait until your payrolls are complete before installing the year-end update

» You can print W2s before or after running your 2021 payroll

» https://bit.ly/GP_Payroll_Year_End

» https://bit.ly/GP_Payroll

2020 Payroll Year-End Close Steps

》 Verify that the 2020 tax update was installed

》 Verify 2021 fiscal year setup

》 Complete all 2020 pay runs

》 Complete all month-end, period-end and quarter-end procedures

Continued | 2020 Payroll Year-End Close Steps

》 Backup your 2020 company database

》 Install the 2020 year-end update

》 NOTE: This update can be installed prior to the other steps as long as you make a backup.

》 Create the year-end wage file

》 Backup the company database and label Post Year-End Wage File

Continued | 2020 Payroll Year-End Close Steps

》 Verify the W2 and 1099-R statement information

》 Make a backup if any edits are made

》 If using Human Resources, archive HR information for inactive employees

》 If processing 2021 PR before printing W2s

   》 Install the 2021 PR Tax Table Update

   》 Update any 2021 limits not including TTU

   》 Process 2021 pay runs

Continued | 2020 Payroll Year-End Close Steps

》 Print the W2 validation report, W2 statements and W3 transmittal forms

》 Print 1099-R validation report, 1099-R forms and 1096 transmittal form

》 Prepare and submit federal EFW2 file, if required

Check Out the Year-End Blog Series

》 https://bit.ly/GP_Year_End_Blog_Series

Additional Resource | GP User Group

You might also be interested in our recent ON-DEMAND GP User Group. Scan the QR code to access your free recording and gain access to our slide deck.

SCAN ME

Questions?

Check Your Inbox 👀

You'll receive a link to the recording and our slide deck.