

Payables Management Year End Closing Checklists

Dynamics GP2016

Date

29 June 2016



Table of Contents

1	Payables Management Control Year End <i>Closing</i>	3
1.1	What happens when I close the year on Dynamics GP2016?	3
2	Payables Management Year End Closing <i>Summary</i>	5
3	Detailed Payables Management Year End <i>Checklist</i>	6



1 Payables Management Control Year End Closing

1.1 What happens when I close the year on Dynamics GP2016?

- Closing the year in payables is only going to affect the Amounts Since Last Close view within the Creditor credit Summary window

(Purchasing > Cards > Summary > (select a creditor ID) > click on Yearly).

	Year to Date	Last Year	Life to Date
Amount Billed	\$110.00		\$110.00
Amount Paid			
1099 Amount			
Withholding			
Terms Disc Avail			
Terms Disc Taken			
Terms Disc Lost			
Finance Charges			
Writeoffs			
Returns	\$16.50		\$16.50
Trade Discounts			
No. Finance Charges			
Number Invoices	1		1

- This view is used for informational purposes along with as an option when you print your Creditor Financial Summary report

(Purchasing > Reports > Setup/Lists > Creditor Financial Summary). On this report you will have the option to print for Amounts Since Last Close, Financial Year, or Calendar Year.



NOTES:

It is advisable that the year end procedure should be performed before you begin posting transactions for the new financial year. You may enter transactions for the new year and save them in a batch first and wait after the year end close before posting them. You can perform your Accounts Payable Year end close before you are ready to do your General Ledger year end close, as it only updates enquiries.

However, if you plan to post into the new year before closing the current financial year these amounts will be added to the year to date column since year end has not been performed yet. Therefore, when you close the year your new year amounts will also be transferred together with your previous year amounts to the last year column. This will make your amounts in the creditor credit summary window inaccurate. This is why it is not recommended to post anything to for the new year until the previous year has been closed.

If transactions have already been posted for the new year, you can go in and manually edit the year-to-date column by subtracting the new year amounts before performing the year end close and re-enter them in the year to date column. After the year end is closed. The year end only affects the summary table so by manually editing these fields your creditor summary amounts will show correctly. Alternatively you can change the Summary view on the Creditor Yearly Summary window to display the figures for the Financial Year or Calendar Year, and then select calculate to give you the correct figures

It is not a requirement to close this sub-ledger if you do not use the information in the Creditor yearly summary enquiry window.



2 Payables Management Year End Closing *Summary*

All users to be logged out of Dynamics GP when processing the Year end

1. Post all transactions for the year.
2. Take a backup of the company database.
3. Run a reconcile and check links on the payables module
4. Print an Aged Trial Balance with Options.
5. Make a backup of the company database.
6. Close the year using the Payables Year-End Closing window.
7. Close the financial periods for the Purchasing series using the Financial Periods Setup window (optional)
8. Close the tax periods using the Financial Periods Setup window (optional)
9. Make a final backup of all company data



3 Detailed Payables Management Year End Checklist

All users to be logged out of Dynamics GP when processing the Year end

1. Post all transactions for the financial / calendar year
2. Make a backup of all company data and place it in a safe permanent storage.
3. Run the reconcile routine and check links routine on the payables module.

To reconcile go to Purchasing > Utilities > Reconcile and run for all creditors for Summary and Financial or Calendar year. To run check links go to Microsoft Dynamics GP> Maintenance > Check links, select series purchasing and insert all logical tables then process.

4. Print an Aged Trial Balance with Options.

We recommend that you print an Aged Trial Balance with Options Report

(Purchasing > Reports > Trial balance- Aged trail balance with options) to show the status of each creditor account. This report should be kept with your permanent records as part of the audit trail.

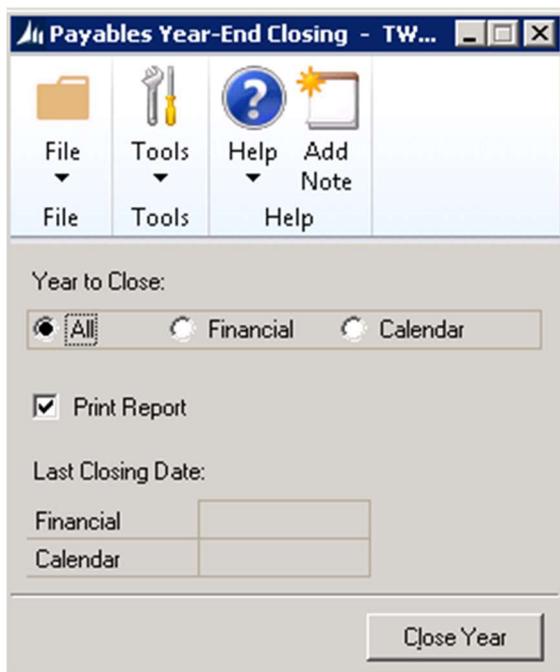
5. Make a backup of the company database

Make a backup of all company data and place it in a safe permanent storage.

6. Close the financial / calendar year using the Payables Year-End Closing window.

Open the Payables Year-End Closing window

(Purchasing > Routines > Year End Close). Select whether you want to close financial year, calendar year or All (both financial and calendar). If the calendar year coincides with your financial year, select ALL. If they do not coincide, close the financial year separately.



The screenshot shows the 'Payables Year-End Closing' window. The 'Year to Close' section has three radio buttons: 'All' (selected), 'Financial', and 'Calendar'. The 'Print Report' checkbox is checked. The 'Last Closing Date' section has two rows: 'Financial' and 'Calendar', each with an empty text box. A 'Close Year' button is located at the bottom right.

Note: These fields display the dates the financial and calendar years were last closed. The Last closing date will be taken from the system date.

Mark the Print Report option to print the Payables Year-End Closing Report after the closing process is complete. This report lists the amounts that were transferred to Last Year Summary amounts for each creditor. The Year-End Closing Report is part of the audit trail and should be saved to file to keep with your company's permanent records.

7. Close the financial periods for the Purchasing series (optional). You can use the Financial Periods Setup window (Administration > Setup > Company > Financial Periods) to close any financial periods that are still open for the year. This keeps transactions from accidentally being posted to the wrong period or year.

NOTE: If you later need to post transactions to a financial period you have already closed, you will need to return to the Financial Periods Setup window to reopen the period before you can post the transaction. If the year/period is in history i.e. year end has been done then you can only post GL journals to that year and the system will automatically adjust the retained earnings account and opening balances.

8. Close the tax periods for the year (optional). Use the Tax Year-End Closing window (Administration > Routines > Company > Tax Year-End Close) to close the tax periods and to print the Tax Year End Closing report. This procedure should be completed only after you have completed the Year-End Closing procedures for all Sales and Purchasing modules. This process moves tax amounts from the Year to date column to the Last year column in the Tax detail maintenance window (Administration > Setup > Company > Tax details)

9. Make a final backup.

Make a final backup of your Company's data files and keep it in safe, permanent storage. This gives you a permanent record of the Company's financial position at the time you closed the Year and can be restored later, if necessary.

