

Receivables Management Year End Closing Checklists

Dynamics GP2015

Date

29 June 2015



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1 Receivables Management Control Year End Closing

1.1 What happens when I close the year on Dynamics GP2015?

- Closing the financial year will affect the YTD field in the 'Amounts Since Last Close' view within the Debtor Summary window (Sales > Cards > Summary).
- Closing the CALENDAR Year

(Sales > Routines > Year-End Close) will clear the Calendar Year-to-Date Finance Charges and move them to the Last Year Calendar field in Debtor Finance Charge Summary

(Sales > Cards > Summary click on Finance Charges button).

- Closing the FINANCIAL Year (Sales > Routines > Year-End Close) will transfer all amounts other than the Calendar Year-to-Date Finance Charge amounts to the Last Year column. These amounts can be viewed from Debtor Summary window (Sales > Cards > Summary).

NOTES:

It is advisable that the year end procedure should be performed before you begin posting transactions for a 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. 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 closed 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 Customer summary enquiry window inaccurate. This is why it is not recommended to post anything for the new year until the previous year has been closed. You can perform this year end procedure even if you are not ready to perform the General Ledger year end yet.

If transactions have already been posted for the new year, you can go in and manually edit the year-to-date column but subtracting the new year amounts before performing 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 customer summary amounts will then show correctly.

When posting transactions in Dynamics GP2015, the system automatically posts to the correct financial and calendar years, according to the dates of the transactions. These amounts can be viewed in the Debtor Summary window (Sales > Cards > Summary); Select a Debtor ID. Select either Financial or Calendar Year from the summary view drop down menu. Enter a Year or Period and click Calculate.



Debtor ID AARONFIT0001  **Aged As Of** 12/04/2017

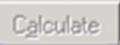
Name Aaron Fitz Electrical

| Period | Amount |
|----------------|--------------------|
| Current | \$5,343.02 ▲ |
| 31 - 60 Days | \$0.00 |
| 61 - 90 Days | \$0.00 |
| 91 - 120 Days | \$0.00 ▼ |
| Balance | \$25,242.06 |

Unposted:

| | |
|--------------|------------|
| Sales/Debits | |
| Cash/Credits | \$2,280.00 |
| Other Sales | \$9,676.55 |
| Other Cash | |
| On Order | \$930.20 |

Summary View Amounts Since Last Close ▼

Year Period All From To 

| | Year to Date | Last Year | Life to Date |
|-----------------------|--------------|-----------|--------------|
| Number of Sales Docs | 56 | | 56 |
| No. of Paid Invoices | 43 | | 43 |
| Sales | \$60,637.47 | | \$60,637.47 |
| Cost | \$18,545.80 | | \$18,545.80 |
| Cash Received | \$35,657.10 | | \$35,657.10 |
| Returns | | | |
| Writeoffs | | | |
| Terms Discounts Taken | | | |
| High Balance | \$33,024.56 | | \$33,024.56 |

History Finance Charges Credit Summary

by Debtor ID ▼

This window allows you to view amounts in three summary views: Amounts Since Last Close, Financial Year, or Calendar Year. These three options are also available when printing the RM Sales Analysis Report

(Sales > Reports > Analysis - Select Receivables Sales Analysis - Click New to create a new report option).

You can view individual Period amounts from the Debtor Period Summary window

(Sales > Cards > Summary) Choose a Debtor ID. Click on the History button. These amounts will display in the correct period using the transaction date.



Debtor Period Summary Enquiry - TW014 (sa)

OK
 File
 Tools
 Help
 Add Note

Actions File Tools Help

Debtor ID AARONFIT0001

Name Aaron Fitz Electrical

Display: Calendar Financial
 Year 2017 Period/Month 4

| | | | |
|-----------------------|------------|------------------|--------|
| Number Sales/Invoices | 4 | Finance Charges: | |
| Sales | \$6,679.40 | Amount | \$0.00 |
| Cost | \$2,824.70 | Waived | \$0.00 |
| Cash Received | \$1,701.95 | | |
| Returns | \$0.00 | | |
| Writeoffs | \$0.00 | | |
| Terms Discounts Taken | \$0.00 | | |

by Debtor ID

The RM Period Sales Analysis Report (Sales > Reports > Analysis > Period Sales Analysis) will reflect the same information and can be printed in any of the three views.

It is not a requirement to close this sub-ledger if you do not use the information in the Customer Summary Enquiry window.



2 Receivables Management Year End Closing *Summary*

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

1. Year Close: Post all transactions for the year and complete the month-end procedures.
2. Make a backup of the company database that can be restored.
3. Run a Reconcile and Check Links routine on the Sales series
4. Close the year using the Receivables Year-End Closing window (Sales > Routines > Year-End > Close).
5. Close the financial periods for the Sales series using the Financial Periods Setup window (optional)
6. Close the tax periods using the Financial Periods Setup window (optional)
7. Make a final backup of the company database.



3 Detailed Receivables Management Year End Checklist

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

1. 1. Post all transactions for the current financial / calendar year and complete normal month end processes:

A. Run an aging process (Sales > Routines > Aging)

B. Run the assess finance charges routine if using finance charges

- (Sales > Routines > Finance Charge)

C. Post any Finance charge batches under (Sales > Transactions > Series Post)

D. Print statements (Sales > Routines > Statements).

2. Make a backup of the company database.

This is important to ensure that you will be able to recover quickly should a power fluctuation or other problem occur during the year- end closing procedure.

3. Run a Reconcile and Check Links routine on the sales series.

To reconcile go to Sales > Utilities > Reconcile, select ALL debtors, and run for the current debtor information, outstanding document amounts, batch information and

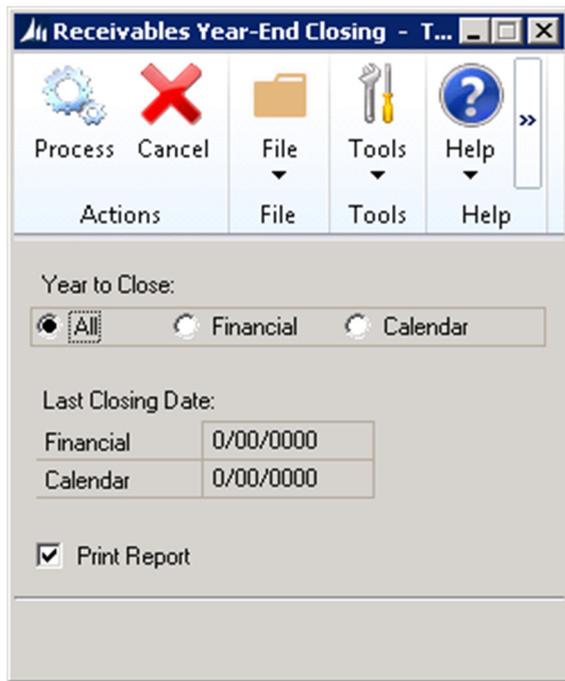
Calendar or Financial year options where Account Type = All and Reconcile Date is the system date.

To run check links go to Microsoft Dynamics GP> Maintenance > Check links, select series Sales and insert all logical tables then process.

4. Close the financial or calendar year.

To close the year go to Sales > Routines > Year-End Close. If the calendar year coincides with your fiscal year select 'All'. If the years do not coincide then close the financial and calendar years separately.





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.

Make sure to mark the Print Report box. The year end report will list the amounts that were transferred to Last Year for each Customer. The Year-End Closing Report is part of the audit trail and should be saved to file with your Company's permanent records.

5. Close the financial periods for the Sales 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.

6. 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)
7. 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.

