



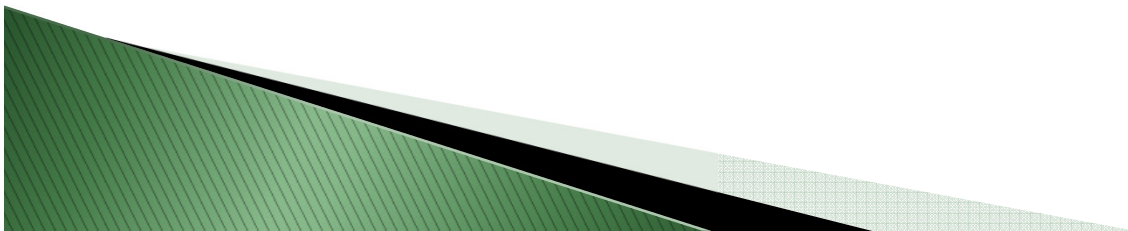
Welcome!

Microsoft Dynamics GP

2011 Year-End Close

Sheila Ochoa – Consultant, MPC, MCT

**Take Backups Prior
to Starting Any Year
End Processing**

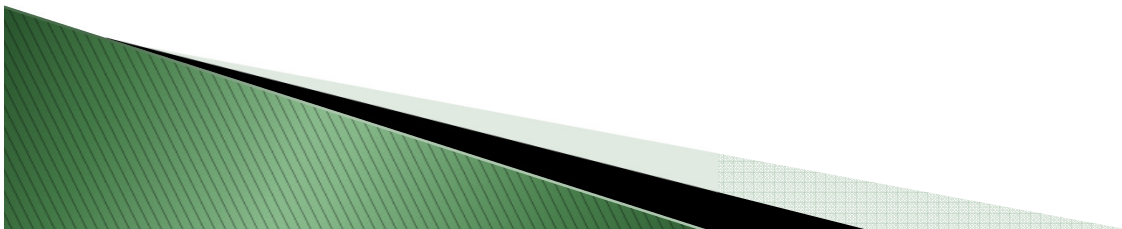


What's Changed for 2011 YE SP

- W-3 Form Changes
 - Box 9 removed
- W-2 Form Changes
 - Box 12 Codes added, Box 9 removed
- EFW2 (magnetic media) Changes
 - New fields added
- 1099-R form Changes for Pension Payroll
 - Boxes 10-15 renumbered to 12-17.
- 1099 Payables Dividend Changes
 - Boxes 2c, 2d, 3, 4, 5, 6, 8 and 9 moved

Above changes documented on Pg. 5 - 6 – U.S. 2011 Year-end Update (Us11YE.pdf)

- Fixed Asset Luxury automobile depreciation changes

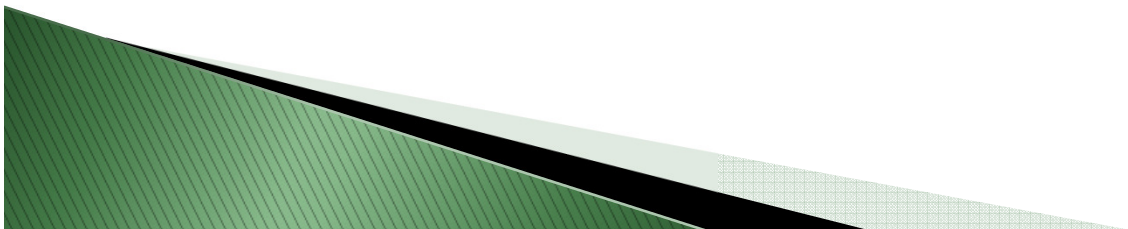


Applying 2011 Year End SP

PLEASE CONTACT US TO ASSIST YOU

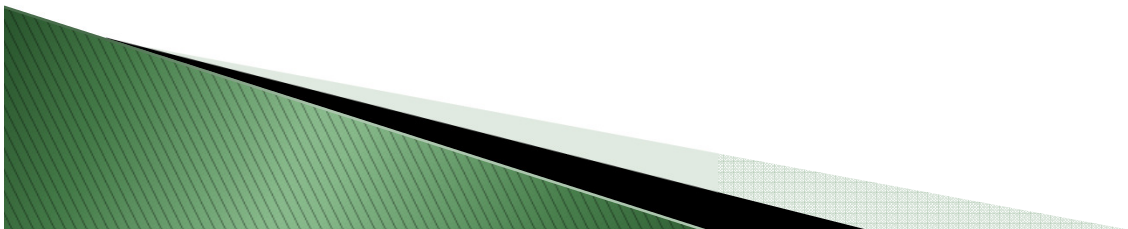
Support@SummitGroupSoftware.com

- ▶ **Must be installed at the Server 1st**
This process may take awhile depending upon how many companies
- ▶ **Must then be installed at all workstations**
- ▶ **Microsoft Dynamics GP 10.0 release is an EXE**
- ▶ **Microsoft Dynamics GP 2010 release is an MSP**
- ▶ **All MSP and EXE files are cumulative**
- ▶ **All prior service packs, hotfixes, compliance, and year end updates are included in the most recent release**



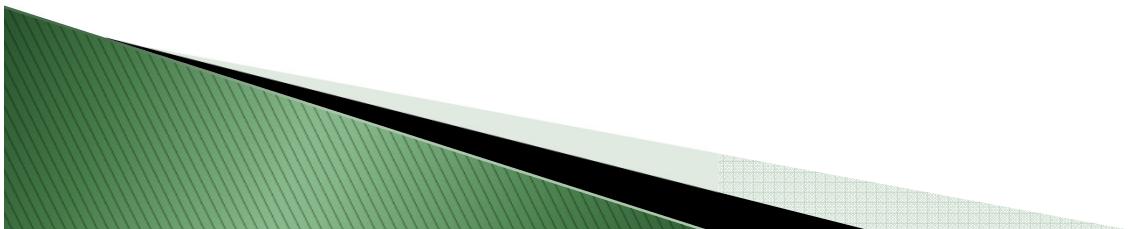
Pre-Install and Upgrade Tips

- ▶ Backup Dynamics database and all company databases.
- ▶ Make a copy of any modified report dictionaries such as the Reports.dic (Refer to the Dynamics.set file for the location of these files.)
- ▶ Export all modified reports and forms to package files. (Microsoft Dynamics GP | Tools | Customize | Customization Maintenance)



Post-Install and Upgrade Tips

- ▶ Backup the Dynamics database and all company databases.
- ▶ Recreate the Reports.dic before printing any reports or posting any batches.
 - Reports.dic could be on a shared network or local computer.
 - Contact support@summitgroupsoftware.com for steps if assistance is needed.



Module Close Order

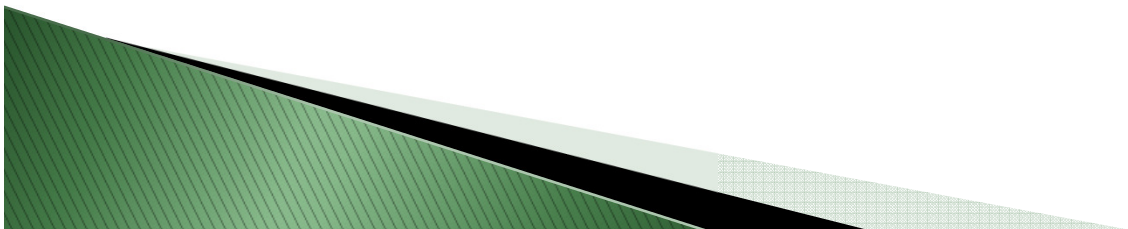
- Payroll– Complete closing prior to 1st 2012 pay run
- Inventory
- Receivables/Sales
- Payables/Purchasing
- Fixed Assets
- Analytical Accounting
- General Ledger



Payroll Year End Highlights

- When should the close be done:
 - Must Complete all 2011 Pay Runs and reports for 2011 Q4
- Steps to close the year:
 - Install Service Pack if not yet applied
 - Make a Backup
 - Complete 2011 pay runs
 - Create the Year End Wage File
 - Set Up 2012 Fiscal Periods
 - Take a Post-Payroll Year End Backup
 - Verify and Print W-2s, 1099-Rs, Mag Media, W-3s, and 1096s

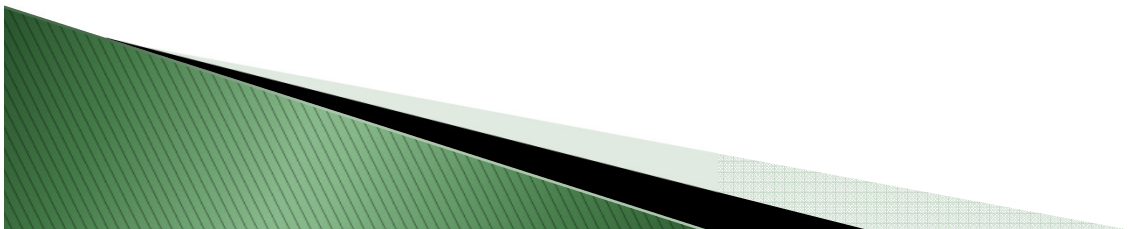
Steps continued on the next slide



Payroll Year End Highlights

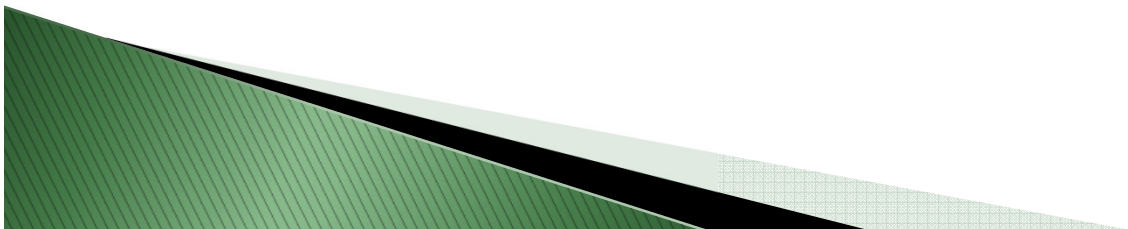
- Steps to close the year - continued:
 - 2012 pay runs
 - After YE Wage File Created and correct, install 2012 Tax Updates and Run 2012 Payroll

Detailed steps in US11YE.pdf



Inventory Highlights

- When should the close be done:
 - Not Date Sensitive – close before 2012 transactions are posted
- Only Done for a Fiscal Year-End Close
- What does the year-end close process do and/or affect:
 - Prepares your inventory records for the new fiscal year.
 - Transfers all summarized current-year quantity (cost and sales amounts) to transaction history
 - Updates each Item's Beginning Quantity
 - Zeros the Quantity Sold field
 - Option to remove Discontinued Items.



Inventory Highlights

- Steps to close the year:
 - Post All Inventory Transactions (IV, SOP, POP)
 - Make Backup
 - Reconcile Inventory
 - Complete Physical Inventory and Adjustments
 - Print reports – some cannot be printed post close
 - Take another Backup
 - Close the Inventory Year
 - Take another Backup

Detailed steps in KB article [KB872713](#) “Year-end closing procedures for Inventory Control in Microsoft Dynamics GP”



Receivables Highlights

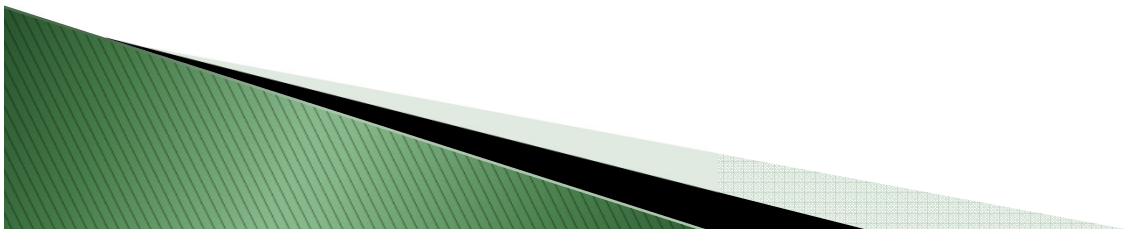
- When should the close be done:
 - Fiscal and/or Calendar
 - Calendar – should be done at end of the calendar year prior to any transactions for the next fiscal year.
 - Fiscal – should be done at the fiscal year prior to any transactions for the next fiscal year.
- What does the year-end close process do and/or affect:
 - Calendar – clears the Calendar Year-to-Date Finance Charges
 - Fiscal – transfers all amounts other than Calendar YTD Financial Charges
- Some Date Sensitivity – (Not: Smart Lists, Summary Reports, Amounts Since Last Close View)



Receivables Highlights

- Steps to close the year:
 - Post All Sales and Receivables Transactions for the Year
 - Complete Sales Month End Process
 - Make Backup
 - Close the Year - Select Fiscal, Calendar, or Both
 - Close Fiscal Periods
 - Make another Backup

Detailed steps in KB article [KB857444](#) “Year-end closing procedures for Receivables Management in Microsoft Dynamics GP”



Payables Highlights

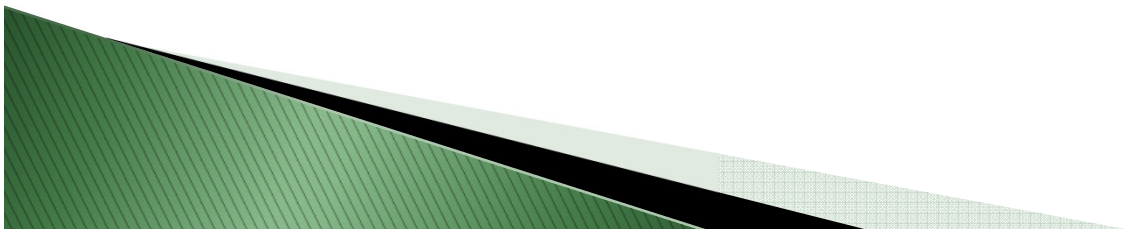
- When should the close be done:
 - Fiscal and/or Calendar
 - Calendar – should be done at end of the calendar year prior to any transactions for the next fiscal year.
 - Fiscal – should be done at the fiscal year prior to any transactions for the next fiscal year.
- What does the year-end close process do and/or affect:
 - Calendar – transfers the 1099 amount from YTD to Last Year column
 - Fiscal – transfers all other amounts from YTD to Last Year column
 - Some Date Sensitivity – (Not: Smart Lists, Summary Reports, Amounts Since Last Close View)



Payables Highlights

- Steps to close the year:
 - Post All Transactions for the current year
 - Print a TB w/ Options Report
 - Make Backup
 - Install Year End Update if needed for 1099 – Int
 - Verify 1099 Info and Edit if Required
 - Print 1099 Statements (can be done any time after edits are made)
 - Make another Backup after 1099 Edits

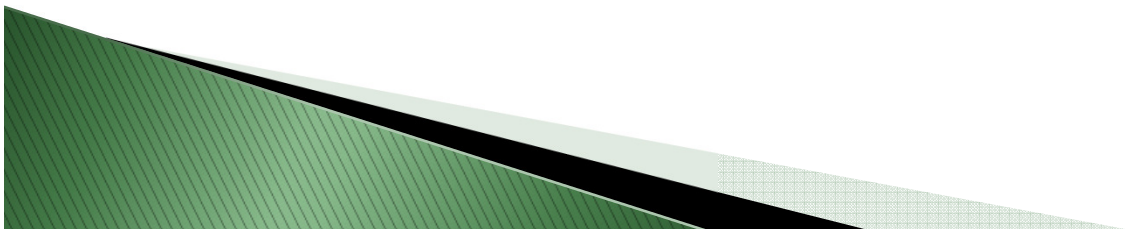
Steps are continued on next slide



Payables Highlights

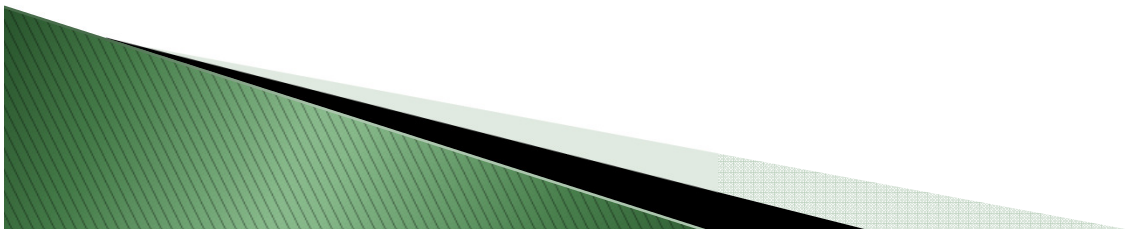
- Steps to close the year - continued:
 - Close the Year – Select Fiscal, Calendar, or Both
 - Take another Backup
 - Close Fiscal Period
 - Close the Tax Year
 - Take Final Backup

Detailed steps in KB article [KB875169](#) “Year-end closing procedures for the Payables Management module in Microsoft Dynamics GP”



Fixed Assets Highlights


- When should the close be done:
 - Perform Fixed Assets Year End Close after you close Payables, but before General Ledger.
 - You can close each book separately, but you must close all books before you can do any processing in Fixed Assets for the new year
- What does the year-end close process do and/or affect:
 - Updates Asset General Information window
 - Updates the Asset Book window
 - Current fiscal year increased for each closed book



Fixed Assets Highlights

- Steps to close the year - continued:
 - Enter All Fixed Assets Transactions for the Current Fiscal Year
 - Depreciate All Assets through Last Day of Current Fiscal Year
 - Perform GL Posting (GL Interface) Process
 - Run Year End Reports You May Wish to Keep
 - Verify the Fixed Assets Calendar and Quarters are Setup and Built Correctly for all Fiscal Years.
 - Make Final Backup
 - Close Fixed Asset Year

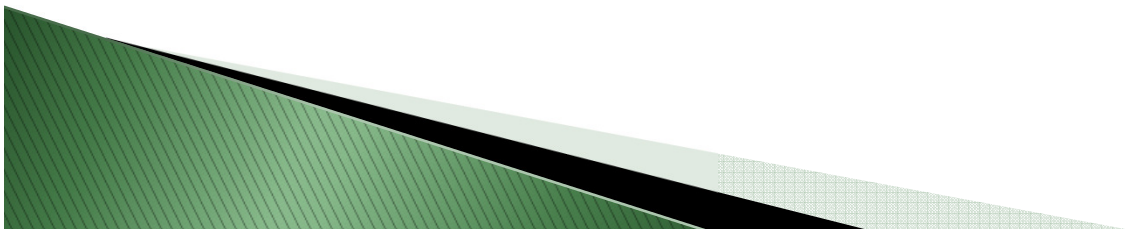
Detailed steps in KB article [KB865653](#) “The year-end closing procedures for the Fixed Asset Management module in Microsoft Dynamics GP”



Analytical Accounting Highlights

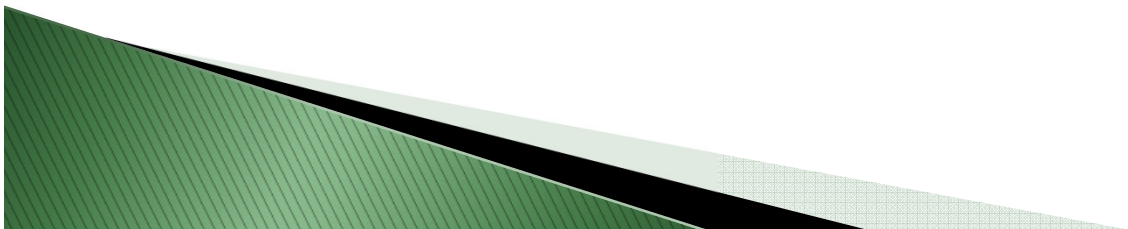
- With Dynamics GP 2010 and Dynamics GP 10.0 SP2 or later there is an Analytical Accounting year end close option
 - This option enables balance brought forward entries on dimensions
 - Analytical Accounting data closes with General Ledger regardless of whether this option is marked

Detailed steps in KB article [KB960356](#) “The year-end close procedures for Analytical Accounting”



General Ledger Highlights

- When should the close be done:
 - Fiscal year end close only
 - When you have performed year-end close for all other modules.
- What does the year-end close process do and/or affect:
 - Closes all Profit and Loss accounts to retained earnings
 - Updates all Balance Sheet accounts
 - Retained Earnings accounts are updated
 - Moves all open year transactions to the history table
 - The Fiscal Period tables are updated to mark the year that you are closing as historical



General Ledger Highlights

- Steps to close the year:
 - Post Transactions – (Can Post One History Year Back)
 - Print Account List - Verify Each Account Posting Type is Correct – VERY IMPORTANT!!)
 - Verify Settings in the GL Setup Window
 - Make a Backup
 - Print a Final Detailed Trial Balance Report
 - Print Year-End Financial Statements
 - Close the Fiscal Year
 - Let it run, it might seem like it is hanging
 - Make Backup

Detailed steps in KB article [KB888003](#) “Year-end closing procedures for General Ledger in Microsoft Dynamics GP”



Other

- 2012 Fiscal Period Setup Prior to enter 2012 Transactions
- Allow/Plan for Plenty of Time for Closing
- Smart Lists to Assist
- 2012 Tax Update Not Available on V9.0
- Check Out Summit Group Software Website for Year End Information and Microsoft Customer Source
- ▶ Tax Forms – 800–432–1281
www.microsoftbusinesschecks.com
- ▶ IRS Forms and Publications
<http://www.irs.gov/formspubs/index.html>

- **Make Backups!!!**
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Questions?

