

Free Guide!



2017 Year-End Processing Guide

Microsoft Dynamics GP



Microsoft Dynamics GP Year-End Processing Tips

Welcome GP user! It's time for year-end processing. The GP team at CSSI has compiled these helpful guidelines and time-saving tips for your end of 2017 updates. [Contact CSSI](#) for help or with any questions... we've got over 25 years of experience!



I. Before running year-end close:

Before running the GL Year-End Close in Microsoft Dynamics GP, verify that your GL Accounts are set up correctly.

- Be sure that both the *Posting Type* and the *Typical Balance* settings are correct. When a new account is created, the defaults are *Balance Sheet* Posting Type and *Debit* Typical Balance.
- Profit and Loss accounts will close into Retained Earnings and have a zero beginning balance. Balance Sheet account balances roll forward from year to year.
- You can use SmartList to do a quick review of your account settings before running the year-end close.

Created Date	Account Number	Account Description	Posting Type	Typical Balance
7/11/2017	000-2350-30	ADM - Tennessee Sales Ta...	Balance Sheet	Credit
7/3/2017	001-4020-20	Software Annual Support...	Profit and Loss	Credit
6/26/2017	001-4435-00	CI - Income from Service...	Profit and Loss	Credit
6/26/2017	003-4430-00	Income From Services	Profit and Loss	Credit
6/26/2017	000-4430-00	ADM - Income From Serv...	Profit and Loss	Credit

It may be helpful to add (and Sort By) Created Date to your SmartList so you can view the newer accounts at the top of the list.

II. Recommended order

Microsoft recommends performing the year-end closing routine for sub-ledgers in a specific order:

1. Inventory
2. Receivables Management
3. Payables Management
4. Fixed Asset Management



Did you know?...

You can post entries to the most recently closed year in Dynamics GP? GP will automatically update the Retained Earnings account and corrects the beginning balance of a balance sheet account.

III. Mandatory vs. optional modules

Year-end closing sub-ledgers is optional for some modules. The main function of the routine is to update SmartList objects, Summary Reports and 'Amounts since last close' queries. However, other modules are mandatory:

Optional modules include:

- Receivables Management
- Payables Management
- Inventory

*Year-end closing is **mandatory** for the following core modules:*

- Payroll
- Fixed Assets
- General Ledger

IV. Tax Table Updates

The year-end software update recently released by Microsoft **does not** include changes to the Federal Payroll Tax Tables. ***That is a separate install.***

To install the tax table updates:

- Go to Microsoft Dynamics GP > Maintenance > U.S. Payroll Updates > Check for Tax Updates
- **NOTE:** This must be done AFTER you've run the Payroll Year-End closing.
- Select the Automatic method. Your Authorization number is usually your company phone number.

State Tax Withholding, State UC and Local tax rate changes must be entered manually.

CSSI is a **certified Microsoft Dynamics GP partner** with over 25 years of experience supporting Great Plains ERP users in Pennsylvania, Delaware, Maryland, New Jersey and New York. CSSI works with GP users in a broad range of industries, such as manufacturing, distribution, warehousing, construction, hospitality, healthcare and education. CSSI's team of experienced GP and accounting professionals is complemented by teams dedicated to custom software development as well as auto ID (barcoding and RFID) and mobile computing technologies.

[Contact CSSI today](#) with questions or support requests regarding your GP instance:

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