

FORVIS



Dynamics GP Year-End Processing

December 13, 2022

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FORVIS

Presenter



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Objectives

- Recognize the difference between calendar & fiscal year closings
- Identify the software updates needed to close the year
- Discuss how to perform year-end closings in GP modules

AGENDA

9:00 a.m. ● Payroll

9:45 a.m. ● Fixed Assets

10:15 a.m. ● Break

10:20 a.m. ● Inventory

10:50 a.m. ● Payables

11:10 a.m. ● Receivables

11:30 a.m. General Ledger/Analytical Accounting

Payroll



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Payroll Year-End Closing Procedures

Big news!

No table changes!



Payroll Year-End Closing Procedures

- What's changed
- No Payroll form changes
 - W-2
 - W-3
 - W-4
 - EFW2
- ACA 1095-C form change (instructional)



Payroll Year-End Closing Procedures

- Important notes about year-end update
 - It's available!
 - Installing takes you to 18.5
 - Year-end update files include all service packs for the respective versions being updated
 - Includes fixes to modules in addition to form changes
 - Make sure you verify all customizations & third-party products are compatible (please!)
 - You can install at any time prior to closing the year – no need to wait!



Integrity Data

- Effective March 2022, these modules are no longer sold by Microsoft
 - Payroll Extensions – (Deduction in Arrears, Payroll Integration to Payables, & Overtime Rate Manager)
 - Advanced Payroll
 - Advanced Human Resource
 - PTO Manager
- Support from Microsoft ends March 2023
- Get updated software & licenses from Integrity Data

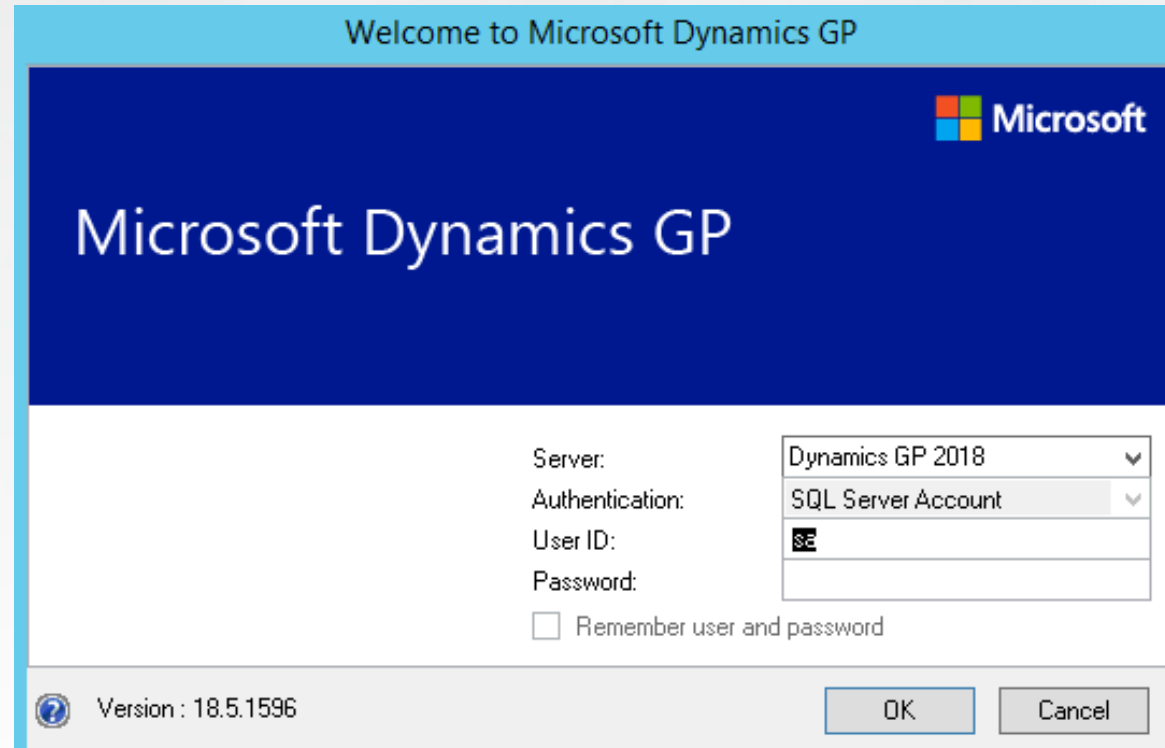
Payroll Year-End Closing Procedures

- Where to find year-end update files
 - GP 18 – MicrosoftDynamicsGP18-KB4602593-ENU.msp
 - https://learn.microsoft.com/en-us/dynamics/s-e/gp/MDGP2018_PatchReleases_377



Payroll Year-End Closing Procedures

- Version information after the update
 - GP 18 – 18.5.1596



Welcome to Microsoft Dynamics GP

Microsoft

Microsoft Dynamics GP

Server: Dynamics GP 2018

Authentication: SQL Server Account

User ID: [REDACTED]

Password: [REDACTED]

Remember user and password

Version : 18.5.1596

OK Cancel



Payroll Year-End Closing Procedures

- Installing year-end update
 - Make a backup of all GP-related databases
 - Back up the GP folder on the machine being used to update the system
 - Back up your forms & reports dictionaries
 - Back up eConnect PRE & POST procedures if customized
 - Get updates for all ISV solutions & customizations
 - Export all modified reports & forms to package file
 - Turn on dexsql.log file creation
 - Allow plenty of time; at least 15 to 30 minutes per database



Payroll Year-End Closing Procedures

- Installing the year-end update
 - Make sure your server has plenty of space available
 - To apply update, right-click on MSP file & choose Apply
 - Convert the data using GP Utilities
 - Update Forms & Reports Dictionaries using GP Utilities
 - Install ISV updates
 - Convert ISV tables, if necessary



Payroll Year-End Closing Procedures

- Update the workstations
 - Identify all workstations to be updated
 - Check the DYNAMICS.SET file for the location of the dictionary files – back up the dictionary files
 - Apply the service pack
 - Install ISV solutions



Now, for the fun!

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Payroll Year-End Closing Procedures

- Checking your data
 - W-2 box information for deductions & benefits
 - Retirement plan checkbox is marked for employees
 - Payroll summaries match details
 - Payroll codes are properly marked for taxes



Payroll Year-End Closing Procedures

Update deductions & benefits & then roll down the codes to all employees

Deduction Setup - TWO (sa)

Save Clear Delete Go To File Print Tools Help Add Note

Deduction Code: 401K Inactive
Description: 401(k) Deduction

Deduction Type: Standard Garnishment Category: [Dropdown]

Start Date: 6/18/2023 End Date: [Calendar]

TSA Sheltered From:
 Federal Tax
 FICA Soc Sec
 FICA Medicare
 State Tax
 Local Tax

Method: Percent of Gross Wages

Deduction Tiers:
 Earnings: [Field]
 Single 3.00%
 Multiple

Maximum Deduction:
 Pay Period: \$0.00
 Calendar Year: \$10,000.00
 Fiscal Year: \$0.00
 Lifetime: [Field]

Based on Pay Codes: All Selected

Pay Codes: BONS, COMM, EXAT, HOLI, HOUR

W-2 Box: 12 W-2 Label: D

by Code

Benefit Setup - TWO (sa)

Save Clear Delete Go To File Print Tools Help Add Note

Benefit Code: INS Inactive
Description: Insurance Premium

Start Date: 1/1/2022 End Date: [Calendar]

Subject To Taxes:
 Federal Local
 FICA Soc Sec FUTA
 FICA Medicare SUTA
 State

Method: Fixed Amount

Benefit Tiers:
 Single \$49.36
 Multiple

Frequency: Semimonthly

Flat Tax Rates:
 Federal: 0.00% State: 0.00%

Based on: Pay Codes All Selected

Pay Codes: BONS, COMM, EXAT, HOLI, HOUR

W-2 Box: 12 W-2 Label: DD

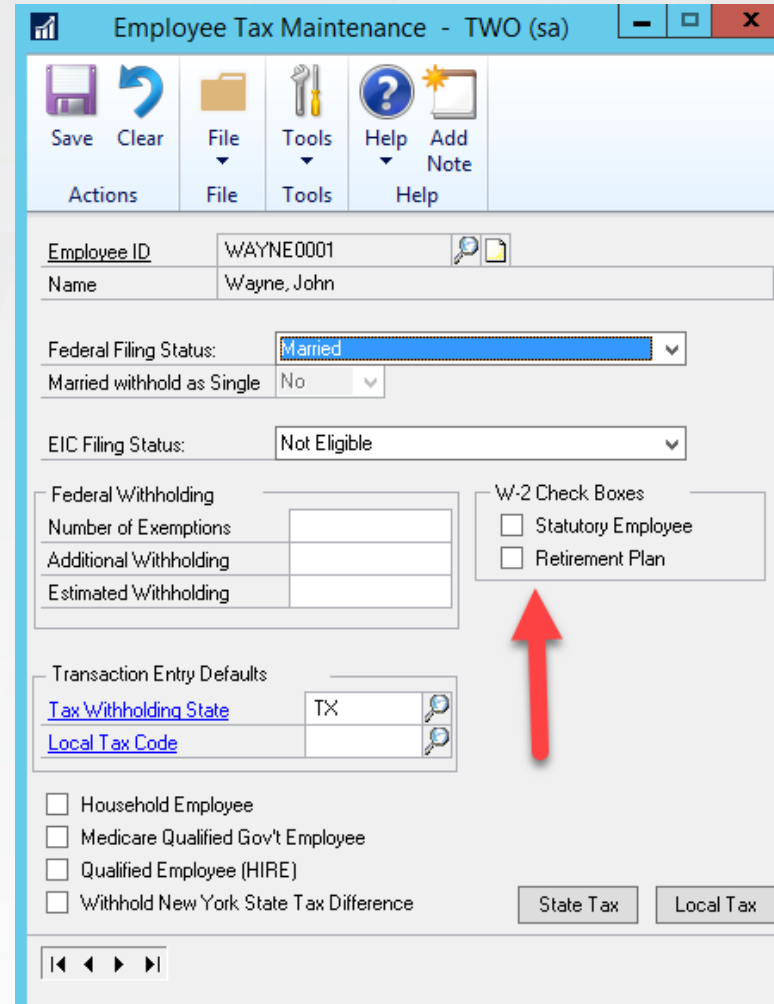
by Code

Payroll Year-End Closing Procedures

- Be careful with the arrow buttons
- It is easy to create an additional code

Payroll Year-End Closing Procedures

Make sure the Retirement Plan is marked if the employee is enrolled in a retirement plan



Employee Tax Maintenance - TWO (sa)

Save Clear File Tools Help Add Note

Actions File Tools Help

Employee ID: WAYNE0001
Name: Wayne, John

Federal Filing Status: Married
Married withhold as Single: No

EIC Filing Status: Not Eligible

Federal Withholding
Number of Exemptions:
Additional Withholding:
Estimated Withholding:

W-2 Check Boxes
 Statutory Employee
 Retirement Plan

Transaction Entry Defaults
Tax Withholding State: TX
Local Tax Code:

Household Employee
 Medicare Qualified Gov't Employee
 Qualified Employee (HIRE)
 Withhold New York State Tax Difference

State Tax Local Tax



Sample Code for Updating Retirement Checkbox

```
DECLARE @W2YEAR INT;  
SET @W2YEAR = 2027;  
UPDATE a  
SET a.W2BFPPLN = 1  
FROM UPR00300 a  
WHERE a.EMPLOYID in  
(Select a.EMPLOYID from UPR30100 a INNER JOIN UPR30300 b on a.AUCTRLCD =  
b.AUCTRLCD and a.PYADNMBR = b.PYADNMBR  
WHERE a.[YEAR1] = @W2YEAR and b.PAYROLCD IN ('401K') and a.VOIDED = 0  
GROUP BY a.EMPLOYID HAVING SUM(b.UPRTRXAM) > 0 )
```

Sample Code

Payroll Year-End Closing Procedures

Update COVID-related pay codes for Box 14

Pay Code Setup - TWO (sa)

Save Clear Delete Go To File Print Tools Help Add Note

Actions Go To File Tools Help

Pay Code COVID Inactive
Description Covid Pay

Pay Type Hourly
Based on Pay Code
 Pay Factor 0.00
 Pay Rate \$0.00
Unit of Pay Hourly
 Pay Period Semimonthly
 Pay per Period \$0.00
 Data Entry Default

Shift Code
 Maximum per Period \$0.00
 Advance Amount \$0.00

Subject To Taxes
 Federal Local
 FICA Soc Sec FUTA
 FICA Medicare SUTA
 State

Flat Tax Rates
 Federal 0.00%
 State 0.00%

Accrue
 Vacation
 Sick Time

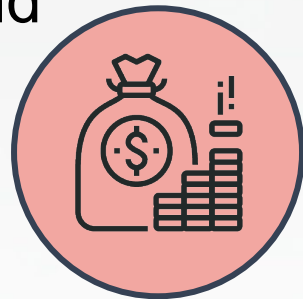
Report As Wages
 W-2 Box 14
 W-2 Label label

|< < > >| by Code



Payroll Year-End Closing Procedures

- (Required) Install the year-end update
- (Required) Verify version of GP you are using
- (Required) Complete all pay runs for 2022
- (Optional) Complete all monthly & quarterly procedures for payroll – you may not be ready yet
- Back up the Dynamics & company databases
- (Required) Close Payroll Year, Tools >> Routines >> Payroll >> Year-End Closing
- (Recommended) Make a backup of databases
- (Recommended) Verify W-2 & 1099-R statement information



Payroll Year-End Closing Procedures

- (Optional) Print W-2 statements & W-3 transmittal form
- (Optional) Print 1095-C forms & electronically file 1094-C
- (Optional) Print 1099-R Validation Report, 1099-R forms, & 1096 Transmittal form
- (Required) File your taxes
- (Required) Submit ACA information
- (Required) Set up fiscal periods for 2023



Payroll Year-End Closing Procedures

- (Optional) Close fiscal periods for payroll series in 2022
- (Required) Install payroll tax update for 2023
 - Maintenance >> U.S. Payroll Updates >> Check for Tax Updates
 - You need to use GP with Administrative privileges to download tax updates
 - You will need your authorization number—this is usually your main phone number with area code—check CustomerSource account information
 - Do NOT install the tax tables until you have closed the year in **ALL** companies
 - You only need to install the tax tables once – they are systemwide



Payroll Year-End Closing Procedures

Verify the Last Year-End Update is updated

Open Payroll Setup window (Microsoft Dynamics GP Menu >> Tools >> Setup >> Payroll >> Payroll) & check last year-end update date

Payroll Setup - TWO (sa)

OK Cancel Additional File Print Tools Help Add Note

Actions Additional File Tools Help

Automatic Overtime
Regular Hours Required 80.00

Auto Assign Employee ID
Next Employee ID WAYNE002

Passwords
Vacation Available
Sick Time Available

Last Date Posted
FUTA
SUTA
Workers' Comp

Maintain History
 Check
 Transaction
 Account Distribution

Defaults
Computer PAYROLL
Manual PAYROLL
Check Format: Stub on Top - Continuous
Print: Alignment Form

COBRA Subsidy Benefit Code

SSN Mask Timecard Options Multiuser Options Classes

Last Year-End Update 11/18/2022



Payroll Year-End Closing Procedures

- Magnetic media filers take note
 - Confirm registration with SSA
 - Complete all pay runs in 2022
 - Create Year-End Wage file
 - Verify W-2 amounts
 - Confirm that no one updates W-2 data while electronic filing is in process



Payroll Year-End Closing Procedures

- Dynamics GP supports electronic filing of federal W-2 data
- Dynamics GP does not support electronic filing of any other forms
- Greenshades & Aatrix provide electronic filing solutions for GP



Originating Tables for W-2

Table	Usage
UPR00100/UPR00102	Employee name & address
UPR00400	Pay code W-2 box information
UPR00500	Deductions & W-2 box information
UPR00600	Benefits & W-2 box information
UPR00900	Federal wages & withholding
UPR30301	State & local tax wages & withholding

See W-2 Data Source PDF for more information

W-2 Data Is Stored Here

Table	Usage
UPR10100	Year-end header
UPR10101	Employee W2 amounts
UPR10103	Pension information
UPR10104	Special amount information
UPR10105	State tax information
UPR10106	Local tax information
UPR10107	Other amount information

Printing W-2 Forms

- Print W-2 forms from GP with lines! No more forms to buy (2016 R2 & beyond users only)
- Publish W-2 forms for employee self-service (GP 2020 Year-End Update)

22222		a Employee's social security number 917-23-9833		OMB No. 1545-0008		
b Employer identification number (EIN) 23-8260216		1 Wages, tips, other compensation 10909.45		2 Federal income tax withheld 877.62		
c Employer's name, address, and ZIP code Fabrikam, Inc. 4277 West Oak Parkway Chicago, IL 60601-4277		3 Social security wages 11228.82		4 Social security tax withheld 696.19		
		5 Medicare wages and tips 11228.82		6 Medicare tax withheld 162.82		
		7 Social security tips 0.00		8 Allocated tips 0.00		
d Control Number		9		10 Dependent care benefits 0.00		
e Employee's first name and initial PILAR 987 WILLOW AVE WINNETKA, IL 98272		11 Nonqualified plans 0.00		12a		
		13 Statutory employee <input type="checkbox"/> Retirement plan <input type="checkbox"/> Third-party sick pay <input type="checkbox"/>		12b		
		14 Other 401K 16.01		12c		
f Employee's address and ZIP code				12d		
15 State	Employee's state ID number IL 5027-8310	16 State wages, tips, etc. 10909.45	17 State income tax 205.43	18 Local wages, tips, etc.	19 Local income tax	20 Locality name

Form **W-2** Wage and Tax Statement **2027** Department of the Treasury-Internal Revenue Service
Copy 1-For State, City, or Local Tax Department



ACA Forms & Filing

- Deadline for 1095-C is March 2, 2023
- GP does not produce an electronic file
- You can add dependents in Edit W-2 window
- Data can be uploaded directly into year-end tables (ask us for a template)
- Use HR Health Benefit Enrollment window to add data for employees
- 1094-B & 1095-B forms are not supported



ACA 1095-C Form

Form **1095-C**
Department of the Treasury
Internal Revenue Service

Employer-Provided Health Insurance Offer and Coverage

Do not attach to your tax return. Keep for your records.
Go to www.irs.gov/Form1095C for instructions and the latest information.

VOID

CORRECTED

600120
OMB No. 1545-2251

2027

Part I Employee				Applicable Large Employer Member (Employer)									
1 Name of employee (first name, middle initial, last name) Pilar Ackerman		2 Social Security Number (SSN) 917-23-9833		7 Name of employer Fabrikam, Inc.				8 Employer identification number (EIN) 23-8260216					
3 Street Address (including apartment no.) 987 Willow Ave				9 Street Address (including room or suite no.) 4277 West Oak Parkway				10 Contact telephone number (312) 436-2671 Ext. 0000					
4 City or town Winnetka		5 State or province IL		6 Country and ZIP or foreign postal code 98272		11 City or town Chicago		12 State or province IL		13 Country and ZIP or foreign postal code United States 60601-4277			
Part II Employee Offer and Coverage				Employee's Age on January 1					Plan Start Month (Enter 2-digit number):				
	All 12 Months	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
14 Offer of Coverage (enter required code)		1A	1A	1A	1A	1A	1A	1A	1A	1A	1A	1A	1A
15 Employee Required Contribution (see instructions)	\$	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
16 Section 4980H Safe Harbor and Other Relief (enter code, if applicable)		2C	2C	2C	2C	2C	2C	2C	2C	2C	2C	2C	2C
17 ZIP Code													

Payroll Year-End Closing Procedures

- For more information, consult Payroll User Guide or Microsoft's year-end blog

<https://community.dynamics.com/gp/b/dynamicsgp/posts/microsoft-dynamics-gp-year-end-2022-w-2-and-w-3-information-common-questions-and-answers>

<https://community.dynamics.com/gp/b/dynamicsgp/posts/microsoft-dynamics-gp-year-end-2022-electronic-w-2-filing-efw2>



Payroll Year-End Closing Procedures

End Payroll



Fixed Assets



Fixed Assets Year-End Closing

What's changed

Luxury Auto Depreciation changes



Effects of Closing Year

- Items updated during close
 - Updates Begin Quantity on Asset General Information
 - Clears YTD Maintenance amount
 - Clears YTD Depreciation amount
 - Copies Cost Basis amount to Begin Year Cost
 - Copies LTD Depreciation to Begin Reserve
 - Copies Salvage Value to Begin Salvage
 - Increases Current Fiscal Year by one on Book Setup



Fixed Assets Year-End Closing

- Perform all year-end closing for payables – ensures Fixed Assets-related transactions are done
- Enter all fixed asset transactions for year
- Depreciate all assets through end of year for all books (use last day of year as through date)
- Perform GL posting through end of year, if using GL
- Run year-end reports
- Verify fixed asset calendar is built correctly
- Verify quarters are set up correctly
- Perform year-end closing routine for all books



Important Information

- You should not manually update year on Book Setup window (Financial Area >> Setup >> Fixed Assets >> Book)
- In GP 2015, a new report was added that is optional. The Fixed Asset Year-End Closing Report is a status report of all assets affected by the close



Fixed Assets Year-End Closing

- Reports to print
 - Annual Activity
 - Additions
 - Retirements
 - Transfers
 - Depreciation Ledger
 - Property Ledger
 - Fixed Asset to General Ledger Reconciliation
 - Book to Book Reconciliation
 - Book to Book YTD Depreciation Comparison



Fixed Assets Year-End Closing

- For more information, consult Fixed Assets User Guide or Microsoft's blog

<https://community.dynamics.com/gp/b/dynamicsgp/posts/microsoft-dynamics-gp-year-end-update-2022-fixed-assets>



Fixed Assets Year-End Closing

End Fixed Assets



Five-Minute Break



Inventory



Inventory Year-End Closing

Inventory Year-End Closing - TWO (sa)

Process Cancel File Tools Help Add Note

Actions File Tools Help

Remove:

Discontinued Items

Sold Lot Attributes

Sold Receipts and Cost Change History prior to

Update:

Item's Standard Cost



Effects of Closing Inventory Year

- Closing year for inventory
 - Updates each item's beginning quantity to be quantity on hand at each site
 - Quantity sold field for each item is reset to zero
 - Updates Last Year amounts & zeroes out This Year amounts



Effects of Closing Inventory Year

- Optional
 - Remove discontinued items
 - Remove sold purchase receipts
 - Remove cost change history information
 - Remove sold lot attributes
 - Update standard costs of items using FIFO or LIFO Periodic cost methods



Inventory Year-End Closing Tips

- If you mark Update Item's Standard Cost, Standard Cost for any Items assigned FIFO periodic or LIFO periodic, Valuation Method will be adjusted automatically to reflect each item's current cost
- Current cost is amount you most recently paid for item
- Inventory has no year-end closing report



Inventory Year-End Closing Procedures

- Post all transactions for year affecting inventory quantities
- Reconcile inventory quantities (SOP → POP → IV)
- Complete physical inventory count & post any adjustments
- Print additional reports
- Back up your company database
- Close year
- Close fiscal periods for inventory series (optional – but recommended)
- Back up your company database



Physical Inventory

- Create stock count schedule
- Start count – this “freezes inventory”
- Stock print options allows you to print count sheet
- Physically count inventory
- Enter stock count results



Inventory Year-End Closing

- For more information, consult Inventory User Guide or Microsoft's blog



Inventory Year-End Closing Procedures

End Inventory



Payables Management



Payables Management

- What's changed
 - The year will be printed by GP
 - Rearranged & renumbered boxes on the 1099-MISC & 1099-DIV forms
 - 1099-NEC can be printed with lines from GP

<https://community.dynamics.com/gp/b/dynamicsgp/posts/microsoft-dynamics-gp-year-end-update-2022-payables-management-form-changes>



1099-DIV Form

New boxes for Section 897 ordinary dividends & Section 897 capital gain

1099 Box	Description	Amount
01a	01a Ordinary Dividends	\$0.00
01b	01b Qualified Dividends	\$0.00
02a	02a Capital Gain Dist.	\$0.00
02b	02b Unrecap. 1250 Gain	\$0.00
02c	02c Section 1202 Gain	\$0.00
02d	02d 28% Rate Gain	\$0.00
02e	02e Section 897 Ordinary Dividends	\$0.00
02f	02f Section 897 Capital Gain	\$0.00
03	03 Nontaxable Dist.	\$0.00
04	04 Federal Tax Withheld	\$0.00
05	05 Section 199A dividends	\$0.00
06	06 Investment Expense	\$0.00
07	07 Foreign Tax Paid	\$0.00
09	09 Cash	\$0.00
10	10 Noncash	\$0.00
11	11 Exempt Interest Dividends	\$0.00
12	12 Specified Private Activity Bond Int.	\$0.00
15	15 State Tax Withheld	\$0.00



1099-MISC Form

Now named Miscellaneous Information

New field: Box 11 – Fish Purchased for Resale

1099 Box	Description	Amount
01	01 Rents	\$0.00
02	02 Royalties	\$0.00
03	03 Other Income	\$0.00
04	04 Federal Tax Withheld	\$0.00
05	05 Fishing Boat Proceeds	\$0.00
06	06 Medical Payments	\$0.00
08	08 Substitute Payments	\$0.00
09	09 Crop Insurance	\$0.00
10	10 Attorney Proceeds	\$0.00
11	11 Fish Purchased for Resale	\$0.00
12	12 409A Deferrals	\$0.00
13	13 Golden Parachute	\$0.00
14	14 Section 409A Income	\$0.00
15	15 State Tax Withheld	\$0.00
17	17 State Income	\$0.00



1099-NEC

Smaller for printing three forms per page

Box 2: Payer made direct sales totaling \$5,000 or more

FATCA box is gone

Unused box below address is gone

<i>Vendor ID</i>	<input type="text"/>
Name	<input type="text"/>
DBA	<input type="text"/>
Tax Type	<input type="text" value="Nonemployee Compensation"/>
Display:	<input checked="" type="radio"/> Month <input type="radio"/> Year
Month	<input type="text" value="April"/> Year <input type="text" value="2027"/>
Payer made Direct Sales of \$5,000 or more etc.	<input type="checkbox"/>
FATCA Filing Requirement	<input type="checkbox"/>
State/Payer's State No.	<input type="text"/>

1099 Box	Description	Amount
01	01 Nonemployee Compensation	\$0.00 ^
04	04 Federal Tax Withheld	\$0.00
05	05 State Tax	\$0.00
07	07 State Income	\$0.00



1096

Now prints the company email address

Print 1099 - TWO (sa)

Clear File Print Forms File Print Tools Help Add Note Help

Company	Fabrikam, Inc.
Address ID	Primary
Address	4277 West Oak Parkway
City	Chicago
State	IL
ZIP Code	60601-4277
Phone	(312) 436-2671 Ext. 0000
Email Address	ap1099@fabrikam.com

Payer's Federal ID Number

1099 Year 2027 **Now defaults to Single Feed**

1099 Type Miscellaneous Form Type Single Feed

Vendors Vendor ID All From To

Print: 1099 Form Alignment Form 1096 Form

Order: Vendor ID



FORV/S

Effects of Closing Year

- Calendar Year-End close updates 1099 YTD & Last Year amounts
- Fiscal Year-End close transfers other YTD amounts to Last Year amounts



Year-End Closing Procedures for Payables

- Master year-end closing checklist
 - Post all transactions for year
 - Print Aged Trial Balance with Options report
 - Print Vendor Period Analysis report
 - (Optional) Install Payroll Year-End Update
 - Verify 1099 data
 - Print 1099 statements
 - Close year
 - Close fiscal periods
 - Close tax year



Year-End Closing Procedures for Payables

- Calendar year-end closing list
 - Post all transactions for year
 - Print Aged Trial Balance with Options report
 - Print Vendor Period Analysis report
 - (Optional) Install Payroll Year-End Update
 - Verify 1099 data
 - Print 1099 statements
 - Close calendar year
 - Close fiscal periods
 - Close tax year



Year-End Closing Procedures for Payables

- Fiscal year-end closing checklist
 - Post all transactions for year
 - Print Vendor Period Analysis report
 - Close fiscal year
 - Close fiscal periods



Printing 1099s

- Print 1099 statements
 - Microsoft Dynamics GP menu >> Tools >> Routines >> Purchasing >> Print 1099
 - Data is pulled from the 1099 Details window for each vendor
 - The data is not dependent upon the year-end close
 - Vendors & transactions must be marked as 1099 transactions

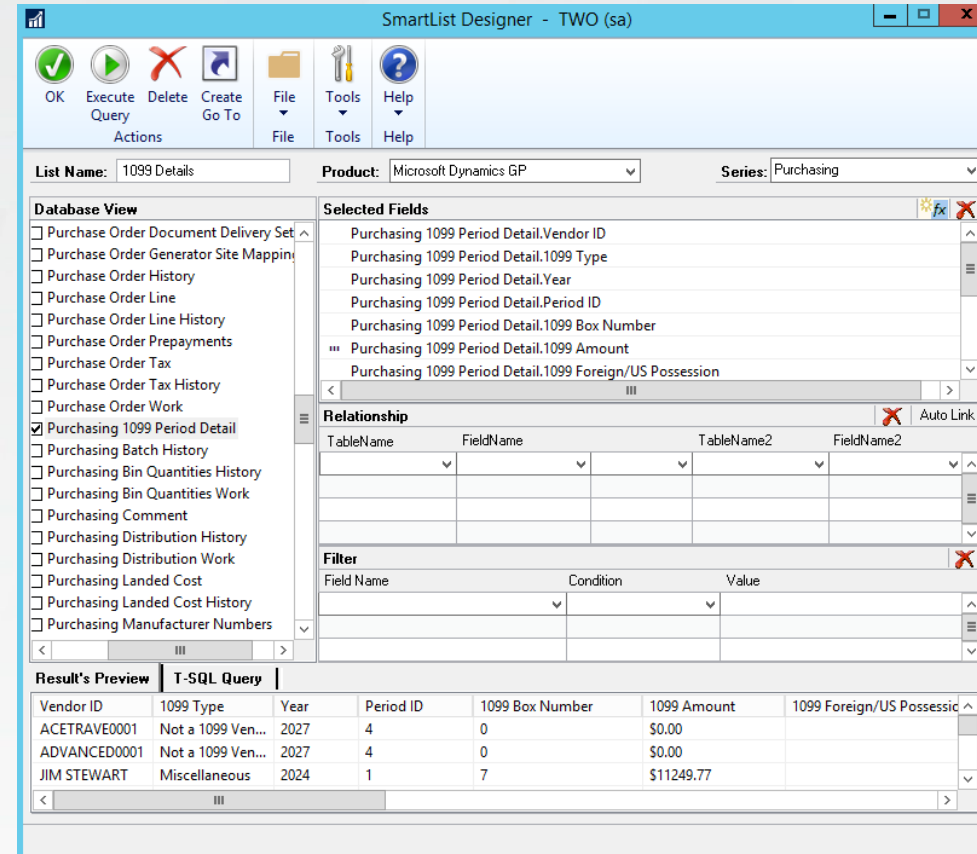


Printing 1099s

Create a SmartList to view the 1099 period details for each vendor

The physical table is PM00204

Don't use the Vendor Summary SmartList data!



SmartList Designer - TWO (sa)

OK Execute Query Delete Create Go To File Tools Help

Actions File Tools Help

List Name: 1099 Details Product: Microsoft Dynamics GP Series: Purchasing

Database View

- Purchase Order Document Delivery Set
- Purchase Order Generator Site Mapping
- Purchase Order History
- Purchase Order Line
- Purchase Order Line History
- Purchase Order Prepayments
- Purchase Order Tax
- Purchase Order Tax History
- Purchase Order Work
- Purchasing 1099 Period Detail
- Purchasing Batch History
- Purchasing Bin Quantities History
- Purchasing Bin Quantities Work
- Purchasing Comment
- Purchasing Distribution History
- Purchasing Distribution Work
- Purchasing Landed Cost
- Purchasing Landed Cost History
- Purchasing Manufacturer Numbers

Selected Fields

- Purchasing 1099 Period Detail.Vendor ID
- Purchasing 1099 Period Detail.1099 Type
- Purchasing 1099 Period Detail.Year
- Purchasing 1099 Period Detail.Period ID
- Purchasing 1099 Period Detail.1099 Box Number
- Purchasing 1099 Period Detail.1099 Amount
- Purchasing 1099 Period Detail.1099 Foreign/US Possession

Relationship

TableName	FieldName	TableName2	FieldName2

Filter

Field Name	Condition	Value

Result's Preview | T-SQL Query

Vendor ID	1099 Type	Year	Period ID	1099 Box Number	1099 Amount	1099 Foreign/US Possession
ACETRAVE0001	Not a 1099 Ven...	2027	4	0	\$0.00	
ADVANCED0001	Not a 1099 Ven...	2027	4	0	\$0.00	
JIM STEWART	Miscellaneous	2024	1	7	\$11249.77	



Printing 1099s

Print 1099 - TWO (sa)

Clear File Print Print Tools Help Add Note

Company: Fabrikam, Inc.
 Address ID: Primary
 Address: 4277 West Oak Parkway
 City: Chicago
 State: IL
 ZIP Code: 60601-4277
 Phone: (312) 436-2671 Ext. 0000
 Email Address: fred@fabrikam.com

Payer's Federal ID Number: 72-1234567

1099 Year: 2027
 1099 Type: Nonemployee Compensation
 Form Type: One Wide with Box

Vendors: Vendor ID [] All [x] From [] To []

Print: 1099 Form [x] Alignment Form [] 1096 Form []
 Order: Vendor ID []

CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no Fabrikam, Inc. 4277 West Oak Parkway Chicago IL 60601-4277 (312) 436-2671 Ext. 0000		OMB No. 1545-0116 Form 1099-NEC (Rev. January 2022) For calendar year 2027	Nonemployee Compensation
PAYER'S TIN 72-1234567	RECIPIENT'S TIN 169876654	1 Nonemployee compensation \$ 1100.00	
RECIPIENT'S name Beaumont Construction		2 Payer made direct sales totaling \$5,000 or more of consumer products to recipient for resale <input type="checkbox"/> 3	
Street address (including apt. no.) 1234 East Crestview Drive		4 Federal income tax withheld \$	
City or town, state or province, country, and ZIP or foreign postal code Chicago IL 60607-2321		5 State tax withheld \$	
Account number (see instructions)		6 State/Payer's state no. ----- \$	7 State income \$

Form **1099-NEC** (Rev. 1-2022) (keep for your records) www.irs.gov/Form1099NEC Department of the Treasury - Internal Revenue Service

Closing Year for Payables

- Electronic filing of 1099
 - GP does not support electronic filing of Federal 1099s
 - Greenshades & Aatrix provide product to electronically submit 1099s



Payables Closing Tip

- Recommendations
 - Post all payables transactions for calendar year before closing year
 - Entering future-period payables transactions prior to closing year
 - + Enter new year transactions in separate batch
 - + Post new year batch after closing year



Payables Closing

- For more information, consult Payables Management User Guide or Microsoft's blog

<https://community.dynamics.com/gp/b/dynamicsgp/posts/microsoft-dynamics-gp-year-end-update-2022-payables-management>



Payables Year-End Closing Procedures

End Payables Management



Receivables Management



Effects of Closing Year

- Clears following fields
 - Finance Charges Current YTD
 - Total # Finance Charges YTD
 - Total Finance Charges YTD
 - Total Waived FC YTD
 - Unpaid Finance Charges YTD
- Updates following fields
 - Finance Charges LYR Calendar
 - Total # FC LYR



Receivables Year-End Closing Procedures

- Post all transactions for year
- Do not post transactions in the new year
- Make backup
- Close calendar year
- Close fiscal year
- Close tax year



Receivables Closing

- Areas not date-sensitive
 - Amounts since last close
 - Customer finance charge summary = window
 - SmartList objects



Receivables Closing

- For more information, consult Receivables Management User Guide or Microsoft's blog

<https://docs.microsoft.com/en-us/dynamics-gp/financials/receivables-management>



Receivables Year-End Closing Procedures

End Receivables Management



General Ledger & Analytical Accounting



Effects of Closing Year

- Transfers amounts to transaction & account history
- Reconciles & summarizes General Ledger balances
- Closes P&L accounts to Retained Earnings
- Clears all profit & loss account balances for new year
- Summarizes year-end balance sheet accounts to bring balances forward to new fiscal year
- Removes inactive accounts with zero balances
- Prints Year-End Closing Report
- Updates Unit Account Balances
- Updates AA tables



Analytical Accounting

- Verify AA balances are correct **before** closing year!
- There is no AA-specific routine for closing year
- AA is closed as part of General Ledger close
- There are very important settings in AA that affect the data
- If you want BBF entries for dimensions, ensure that the option on the dimension card is marked



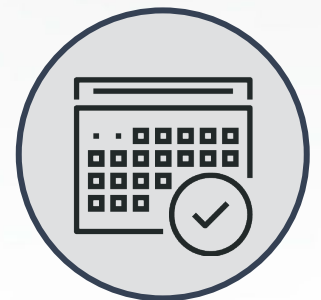
General Ledger Year-End Closing

- Pre-close
 - Because year-end close moves data from one set of data to another by using temporary tables, confirm you have enough hard drive space
 - Must have free disk space equal to size of GL20000 table
 - Your database administrator can aid you with this item



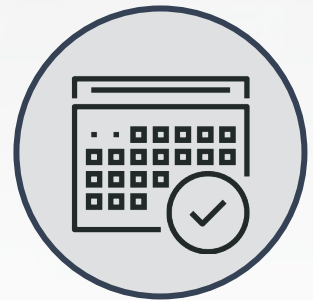
General Ledger Year-End Closing Procedures

- Close all other modules
- Post final adjustments
- Use Accounts SmartList to verify Posting Type (Balance Sheet vs. Profit Loss)
- Confirm Maintain History is marked in Financial Area >> Setup >> General Ledger >> General Ledger
- Print Trial Balance Detail report to file for preservation & verification of data



General Ledger Year-End Closing Procedures

- Print final financial reports
- Set up new fiscal year in fiscal period setup
- Close fiscal year (GP 2013 added a progress bar to this routine)
- Back up your company database



General Ledger Closing Tip

- Run Accounts SmartList for GL Accounts & review Posting Type for accuracy!
- Remember
 - Balance Sheet Type accounts will have balance forward in new year
 - Profit & Loss Type accounts will be closed to retained earnings & have zero balance in new year



General Ledger Closing

- For more information, review your General Ledger User Guide or Microsoft's Year-End blog

<https://community.dynamics.com/gp/b/dynamicsgp/posts/microsoft-dynamics-gp-year-end-update-2022-general-ledger>



General Ledger Year-End Closing Procedures

End General Ledger





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WEBINAR

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