

Payables Management Calendar Year-End Close

This module is date sensitive! When posting transactions, the system will automatically post to the correct fiscal and calendar years according to the dates of the transactions. NOTE: SmartList & Vendor Summary reports are affected when this close is completed as they pull from the Amounts Since Last Close view in the Vendor Yearly Summary window.

- 1. Post all transactions (checks) for the calendar year.
- 2. Print optional reports: Aged Trial Balance with Options, Vendor Period Analysis, Vendor Summary Analysis.
- 3. Setup new fiscal year (if applicable).
(Microsoft Dynamics GP - Tools - Setup - Company - Fiscal Periods – type in new year & Calculate)
NOTE: Closing December of the new year is recommended so that entries are not inadvertently posted to December of the wrong year.

- 4. Backup data - All Company & Dynamics databases (also REPORTS.DIC and FORMS.DIC on server and/or locally).
- 5. Perform Check Links on all Purchasing Series files.
(Microsoft Dynamics GP - Maintenance - Check Links - Series-“Purchasing”, ALL)

NOTE: You may now skip to step 10 and complete 6-9 at a later time as you can choose which year you need to print 1099s.

- 6. Print 1099 Edit List. (Microsoft Dynamics GP - Tools - Routines - Purchasing - Print 1099)
NOTE: If Vendor’s Tax Type in Vendor Maintenance Options window is “Not a 1099 Vendor”, the vendor will not print on this report nor will a 1099 be printed (even if amounts show in the Vendor Yearly Summary window)
- 7. Verify 1099 amounts.
- 8. Manually change incorrect 1099 amounts. (Cards - Purchasing - Summary – Select Vendor, **Period**)
- 9. Print 1099 Statements. (Microsoft Dynamics GP - Tools - Routines - Purchasing - Print 1099)
If using laser forms, change Form Type to Single Feed. Be sure you do **not** have access to a modified 1099 format.
(Microsoft Dynamics GP - Tools – Setup – System – Alternative/Modified Forms & Reports –
Product: Microsoft Dynamics GP, Type: Reports, Click + by Purchasing, Click + by 1099 Laser Miscellaneous, be sure Microsoft Dynamics GP is marked & NOT Microsoft Dynamics GP (Modified))
- 10. Close calendar year. (Microsoft Dynamics GP - Tools - Routines - Purchasing - Year-End Close – Calendar (or All if applicable))
- 11. (Optional) Close all periods for Purchasing through December.
(Microsoft Dynamics GP - Tools - Setup - Company - Fiscal Periods – Mark all periods for Purchasing)
NOTE: This prevents any posting to the Payables Management module through December (i.e. Document Date for invoices and checks cannot be within any closed period). To post transactions with a document date within a closed period, unmark the desired posting period to “re-open”, post, and then “re-close” the period by re-marking the box.
- 12. Close sales tax year (if used). (Microsoft Dynamics GP - Tools - Routines - Company - Tax Year-End Close)

What the Payables Management Close accomplishes.

The Calendar close transfers only 1099 Amount from Year-To-Date to Last Year in the Vendor Yearly Summary screen – Summary View: Amounts Since Last Close. Fiscal and Calendar Summary Views are not affected (must hit Calculate button).

The Fiscal close transfers all amounts except 1099 Amount from Year-To-Date to Last Year in Vendor Yearly Summary screen – Summary View: Amounts Since Last Close. Fiscal and Calendar Summary Views are not affected (must hit Calculate button).