DYNAMICS GP NEWSLETTER **DECEMBER 2015**

Reminder - Holiday Hours: We will be closed for the holidays starting at noon on December 24th, all day December 25th, starting at noon on December 31st, and all day January 1, 2016.

Instead of our regular monthly tips newsletter, we are repeating our earlier announcement, "IMPORTANT YEAR END CLOSING INSTRUCTIONS".

With 2016 just weeks away, we at Diamond Software want to help you plan and run your year-end procedures as smoothly and as quickly as possible. This message gives you links to Microsoft's complete instructions for each module and will summarize the more important steps.

If you would like our help with either the installation of the year-end update or closing modules for the year, please send a message to your Diamond Software support engineer or to candaceh@diamond-soft.com **as soon as possible** so we can add you to our calendar.

DO YOU NEED TO INSTALL THE YEAR-END UPDATE? THE ANSWER IS YES IF ANY OF THESE CONDITIONS APPLY:

1. You run payroll and file W-2's electronically under Routines/W-2 Electronic Filing (as opposed to Greenshades, for example)
2. You print 1099-INT, 1099-DIV, or 1099-MISC forms and you don't want to modify your 1099's using Report Writer.
3. You print Payables form 1096.
4. You run fixed assets. There are changes to Luxury Auto depreciation.
5. You want to be up-to-date on the version of GP that you are running.
6. You have over 50 full-time employees and need to file forms 1094-C and 1095-C for 2015 for ACA reporting.

Year-end updates will not be released for Dynamics GP 2010 or any prior version. If you are on one of the older versions and are currently running payroll, you will be able to manually update the tax table changes.

Use these links to download the year-end update for your version:
[GP 2015](#)
[GP 2013](#)

Here are links to Microsoft KnowledgeBase articles, and we ask that you review these carefully before you start your closing procedures.

[Receivables Management](#)
[Payables Management](#)
[Fixed Assets](#)
[Analytical Accounting](#)
[Inventory](#)
[Payroll](#)
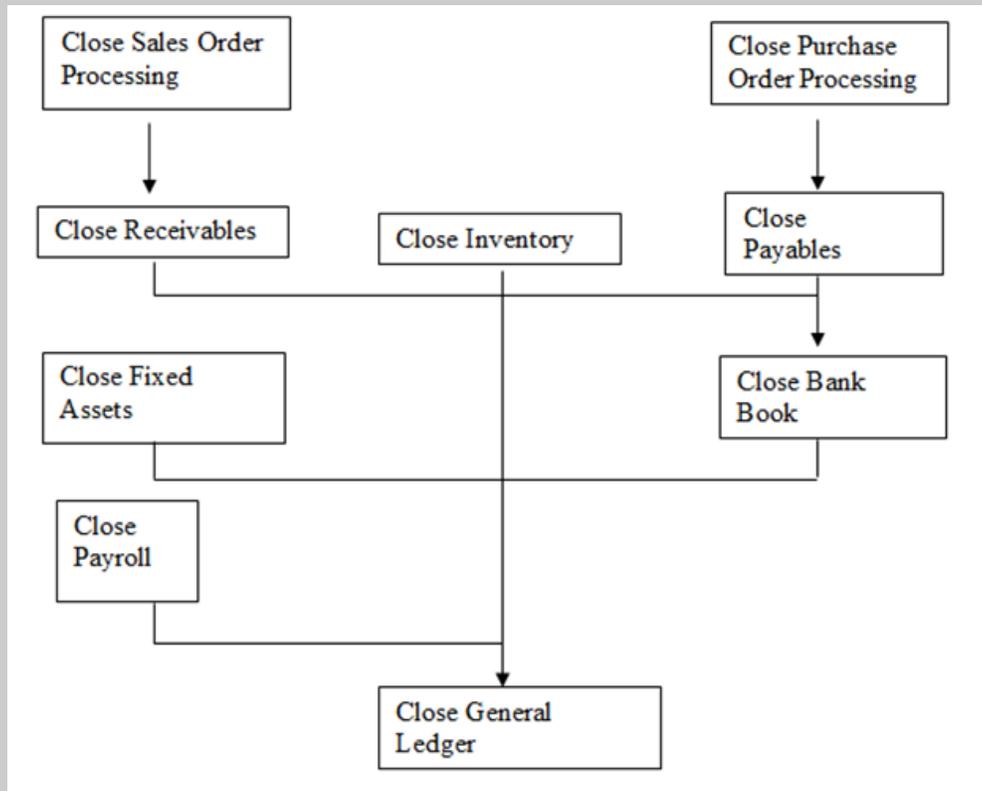[Space Needed for GL Close](#)
[General Ledger](#)

Below are a few reminders about what must be done. Please remember that this is not a complete list, and you will need to read all of the instructions in the KB articles for detailed instructions (links above).

- BEFORE YOU CLOSE ANYTHING, MAKE A BACKUP TO KEEP PERMANENTLY. NOT HAVING A FULL AND VALID BACKUP WILL PUT YOU AT RISK OF DATA LOSS. Also, be sure you have adequate free disk space on the server.
- Make sure all users are logged out of Dynamics GP before beginning any closing procedure.
- If you use Fixed Assets and your fiscal year is your calendar year, you will want to close the Fixed Assets after closing Payables and before closing General Ledger. Be sure you have entered all activity for the fiscal year, run depreciation, and post to General Ledger. Run reports, specifically reports which include year-to-date depreciation amounts as that information is not saved for previous/closed fiscal years in Fixed Assets. Be sure that the Fixed Asset calendar and quarters are set up correctly, and then perform the year end close.
- The closing procedures for payables, receivables and fixed assets should be done before anything is posted in those modules in 2016. Closing payables and receivables is optional.
- The closing procedures for payroll and inventory MUST be done before anything is posted in 2016.
- After completing all pay runs for 2015, complete all payroll month- and quarter-end procedures.
- General Ledger is date sensitive, so you can do the year-end closing at your convenience after all other modules have been closed.
- Verify the Posting Type (Balance Sheet/Profit and Loss) of each account before closing the year. This can easily be don with a SmartList. Let us know if you need help with the SmartList.
- Remember that the General Ledger close may take a long time, and even if it looks like it has hung up, do not stop the process. If you think it has gone too long, call us before doing anything to stop the procedure.
- MAKE A BACKUP when you have finished your closing procedures. Don't forget to backup the Dynamics and company databases again after any significant year-end procedures. We

recommend that you do a backup after each module is closed, so that if there are any problems you don't have to start the entire process again.

Here's a chart that illustrates the order in which modules should be closed.

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┌─────────────────┐                              ┌─────────────────┐
│ Close Sales Order│                             │ Close Purchase  │
│ Processing      │                              │ Order Processing│
└────────┬────────┘                              └────────┬────────┘
         │                                                │
         ▼                                                ▼
┌─────────────────┐      ┌─────────────────┐     ┌─────────────────┐
│ Close Receivables│     │ Close Inventory │     │ Close           │
│                 │      │                 │     │ Payables        │
└────────┬────────┘      └────────┬────────┘     └────────┬────────┘
         │                        │                       │
         │                        │                       ▼
┌─────────────────┐               │             ┌─────────────────┐
│ Close Fixed     │               │             │ Close Bank      │
│ Assets          │               │             │ Book            │
└────────┬────────┘               │             └────────┬────────┘
         │                        │                       │
┌─────────────────┐               │                       │
│ Close           │               │                       │
│ Payroll         │               │                       │
└────────┬────────┘               │                       │
         │                        ▼                       │
         │             ┌─────────────────┐                │
         └────────────>│ Close General   │<───────────────┘
                       │ Ledger          │
                       └─────────────────┘
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You will find documentation on Microsoft Customer Source complete and very helpful. If you have any questions, please call Microsoft at (800) 456-0025 and open a support incident, or call our office at (985) 892-2710.