

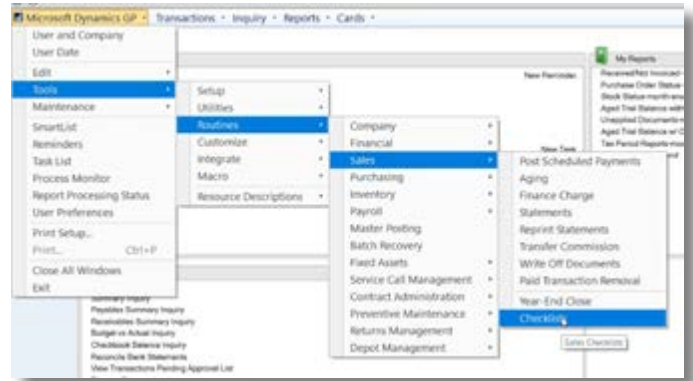
Microsoft Dynamics GP 2018

Monthly Closing & Recommended Procedures Checklist



Pre-requisites

- ❑ Make sure everything is posted in all the following modules.
- ❑ Have a current and good backup.
- ❑ Do the modules in the order listed, starting with Purchase Order Processing and ending with your General Ledger.



Purchase Order Processing

- ❑ Post all receiving and invoice/match transactions for the month.
- ❑ Optional - Reconcile Purchase Order Processing Documents **Tools > Utilities > Purchasing > Reconcile PO**
- ❑ Print the 'Received Not Invoiced' report. **Reports > Purchasing > Analysis**
- ❑ Manually reconcile the Received Not Invoiced report to the General Ledger Accrued Purchases account.

PO Number	Currency ID	Document Date	Vendor ID	Vendor Name	Item Number	Item Description	Qty Ordered	U of M	Functional / Originating	PO Unit Cost
PO1002	USD	4/17/2024	FABRIKANO001	Fabrikam, Inc.	10	Each				281.25
PO1001	USD	4/18/2024	WAREHOUSE		8	Each				2650.00

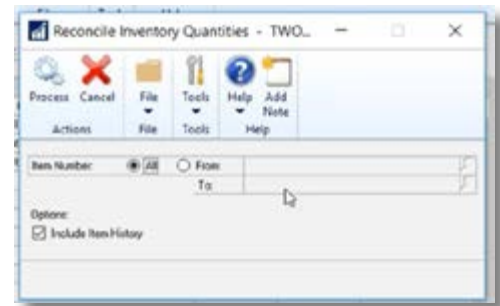
- ❑ **Reports > Purchasing > Analysis > Purchase Order Status** to verify status of open P.O.s (mark new, received, released, change order) to see if any old, outstanding or errors in P.O.s.
- ❑ Optional - Move closed Purchase Orders to history. **Tools > Routines > Purchasing > Remove PO**

Sales Order Processing

- Post all sales invoice transactions for the month.
- Optional - Reconcile Sales Order Processing Documents (be sure all users are out of GP prior to running this step). **Tools > Utilities > Sales > Reconcile -Remove Sales Documents**
- Optional - Remove Completed Sales Documents. **Tools > Utilities > Sales > Reconcile -Remove Sales Documents**

Inventory Management

- Post all transactions for the month which would affect inventory.
- Reconcile Inventory quantities (be sure all users are out of GP prior to running this step). **Tools > Routines > Inventory > Reconcile**
- Optional - Complete physical inventory, post variance through Stock Count Entry window.
- Print Inventory Stock Status Report. **Reports > Inventory > Activity**
- Manually Reconcile Inventory account(s) in GL to Stock Status report or use the Reconcile GL for Inventory. **Tools > Routines > Financial > Reconcile to GL**



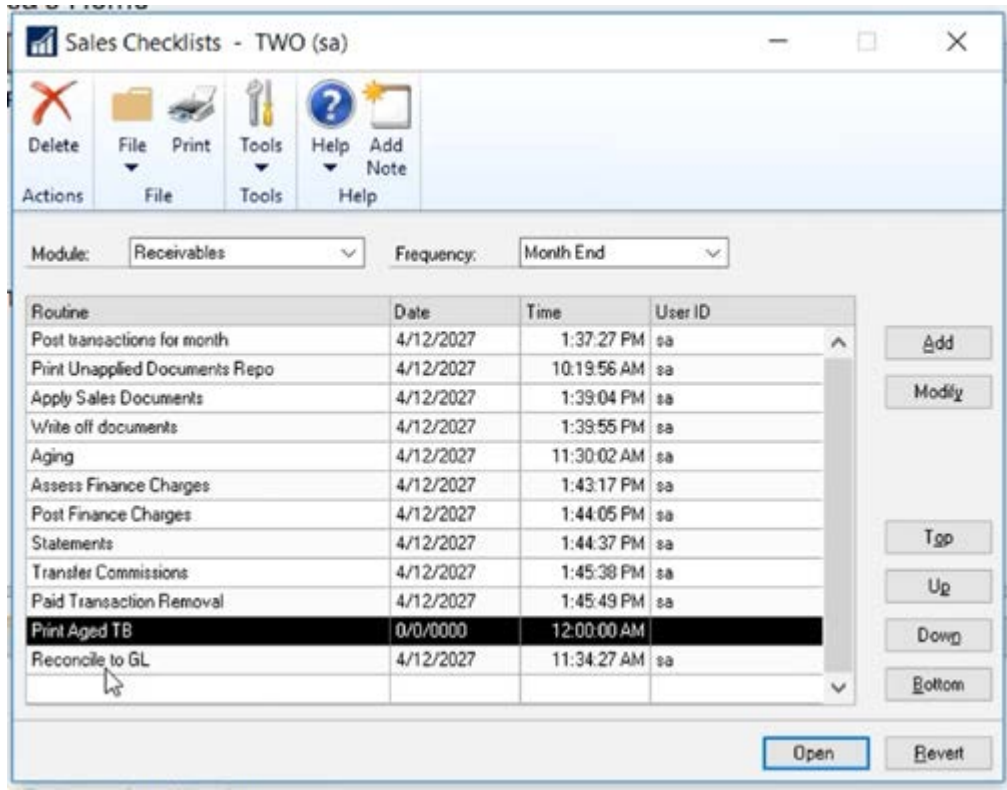
Payables Management

- Post all transactions for the month which would affect A/P
- Print an Aged Trial Balance Reports > Purchasing > Trial Balance
- Manually Reconcile Payables Management Aging report to the General Ledger or use the Reconcile to GL for Payables **Tools > Routines > Financial > Reconcile to GL**
- Apply unapplied documents, occasionally check vendor statements against trial balance, and investigate old bills unpaid, or accounts where you don't have original documents.



Receivables Management

- Post all transactions for the month which would affect A/R.
- Print the Unapplied Documents Report. *Reports > Sales > Analysis > Unapplied Documents*
- Apply unapplied documents. *Transactions > Sales > Apply Sales Documents*
- Do write-offs of small unpaid balances or overpaid items. *Tools > Routines > Sales > Write Off Documents*
- Run an aging. *Tools > Routines > Sales > Aging*
- Optional - Assess Finance Charges. *Tools > Routines > Sales > Finance Charge*
- Optional - Post the Finance Charge batches. *Transactions > Sales > Series Post*
- Optional - Print Statements. *Tools > Routines > Sales > Statements*
- Optional - Transfer Commissions to Payables Management. *Tools > Routines > Sales > Transfer Commissions*
- Optional - Remove fully paid transactions. *Tools > Routines > Sales > Paid Transaction Removal*
- Print an Aged Trial Balance. *Reports > Sales > Trial Balance*



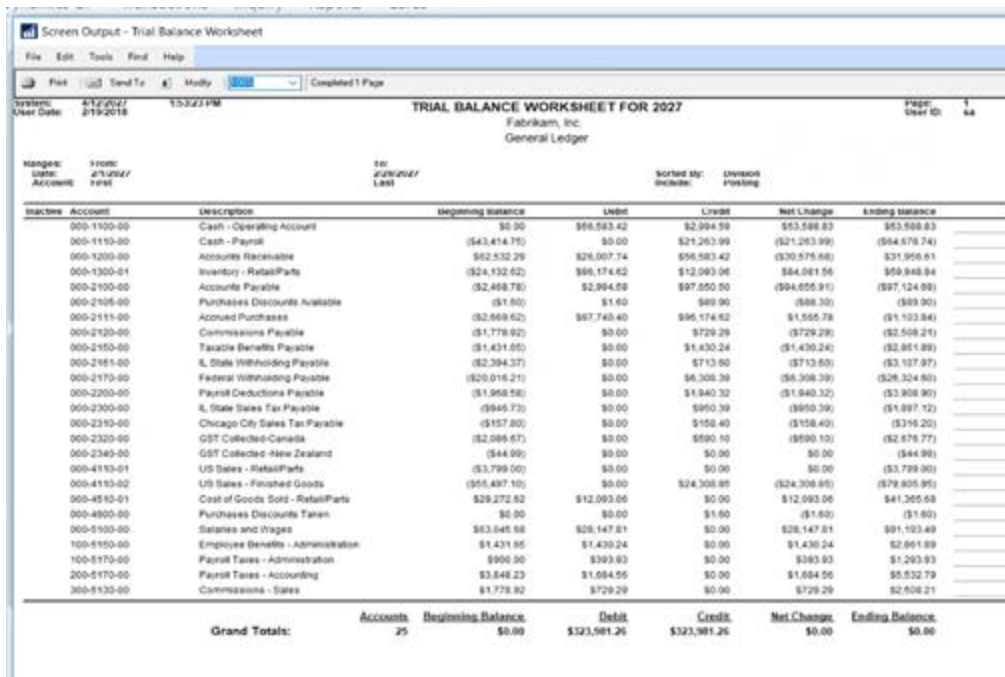
- Manually Reconcile Receivables Management Aging report to the General Ledger or use the Reconcile to GL for Receivables. *Tools > Routines > Financial > Reconcile to GL*
- Optional - Print month end reports such as the Tax Period Report. *Reports > Company > Taxes > Tax Period Reports*

Bank Reconciliation

- Process the Reconcile Bank Statements. *Transactions > Financial > Reconcile Bank Statement*
- Manually Reconcile the Checkbook to the General Ledger Cash account or use the Reconcile to GL for Bank Reconciliation. *Tools > Routines > Financial > Reconcile to GL*

General Ledger

- Post all GL transactions for the period, including adjusting entries.
- Print a Trial balance worksheet and as you reconcile each account, mark off or insert notes of to-do items. *Reports > Financial > Trial Balance > Worksheet*



Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance	
	000-1100-00	Cash - Operating Account	\$0.00	\$68,583.42	\$2,904.99	\$65,678.43	\$65,678.43	
	000-1110-00	Cash - Payroll	(\$43,414.75)	\$0.00	\$21,263.99	(\$22,150.76)	(\$65,565.51)	
	000-1200-00	Accounts Receivable	\$62,532.29	\$26,007.74	\$56,583.42	(\$30,975.66)	\$31,556.63	
	000-1300-01	Inventory - RetailParts	(\$24,132.62)	\$96,174.62	\$12,593.06	\$84,081.56	\$59,948.94	
	000-2100-00	Accounts Payable	(\$2,468.78)	\$2,994.69	\$97,650.00	(\$94,058.91)	(\$97,124.09)	
	000-2105-00	Purchases Discounts Available	(\$1.60)	\$1.60	\$89.90	(\$88.30)	(\$89.90)	
	000-2111-00	Accrued Purchases	(\$2,669.62)	\$87,740.40	\$96,174.62	\$1,565.78	(\$1,103.84)	
	000-2120-00	Commissions Payable	(\$1,778.92)	\$0.00	\$729.29	(\$1,049.63)	(\$2,828.55)	
	000-2150-00	Taxable Benefits Payable	(\$1,431.85)	\$0.00	\$1,430.24	(\$1,430.24)	(\$2,862.09)	
	000-2181-00	IL State Withholding Payable	(\$2,394.37)	\$0.00	\$713.60	(\$1,680.77)	(\$4,542.86)	
	000-2179-00	Federal Withholding Payable	(\$20,016.21)	\$0.00	\$6,308.39	(\$13,707.82)	(\$34,324.63)	
	000-2200-00	Payroll Deductions Payable	(\$1,968.88)	\$0.00	\$1,840.32	(\$1,128.56)	(\$3,097.44)	
	000-2300-00	IL State Sales Tax Payable	(\$945.73)	\$0.00	\$950.39	(\$50.36)	(\$996.09)	
	000-2310-00	Chicago City Sales Tax Payable	(\$157.80)	\$0.00	\$158.40	(\$158.40)	(\$316.20)	
	000-2320-00	GST Collected-Canada	(\$2,088.67)	\$0.00	\$690.10	(\$1,398.57)	(\$3,487.24)	
	000-2340-00	GST Collected-New Zealand	(\$44.99)	\$0.00	\$0.00	\$0.00	(\$44.99)	
	000-4110-01	US Sales - RetailParts	(\$3,799.00)	\$0.00	\$0.00	\$0.00	(\$3,799.00)	
	000-4110-02	US Sales - Finished Goods	(\$55,497.10)	\$0.00	\$24,308.88	(\$31,188.22)	(\$86,685.32)	
	000-4510-01	Cost of Goods Sold - RetailParts	\$29,272.82	\$12,093.06	\$0.00	\$17,179.76	\$46,452.58	
	000-4800-00	Purchases Discounts Taken	\$0.00	\$0.00	\$1.60	(\$1.60)	(\$1.60)	
	000-5100-00	Salaries and Wages	\$63,045.58	\$28,147.81	\$0.00	\$34,897.77	\$97,943.35	
	100-5150-00	Employee Benefits - Administration	\$1,431.85	\$1,430.24	\$0.00	(\$1,430.24)	\$0.00	
	100-5170-00	Payroll Taxes - Administration	\$900.50	\$393.83	\$0.00	\$506.67	\$1,397.17	
	200-5170-00	Payroll Taxes - Accounting	\$3,848.23	\$1,084.56	\$0.00	\$2,763.67	\$6,611.73	
	300-5130-00	Commissions - Sales	\$1,778.92	\$729.29	\$0.00	\$1,049.63	\$2,828.55	
Grand Totals:			Accounts	Beginning Balance	Debit	Credit	Net Change	Ending Balance
			25	\$0.00	\$123,981.26	\$123,981.26	\$0.00	\$0.00

- Print financial statements.
- Determine and make adjusting entries, then re-run the financial statements.
- Close the fiscal period using the Fiscal Periods Setup window. *Tools > Setup > Company > Fiscal Periods*