

AP Year End closing checklist in Microsoft Dynamics SL

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TechKnowledge Content

SUMMARY

Year End closing procedures for Accounts Payable.

RESOLUTION

- Review open Accounts Payable files to ensure all documents for the year have been entered.
- Print or review the AP Batch Register (03.800.00) to ensure there are no open Accounts Payable batches for the year.
- Finish\Release any open batches found in the above step.
- Run the Post Transactions (01.520.00) process in the General Ledger module.
- Print or review the Vendor Trial Balance (03.650.00) and General Ledger Trial Balance (01.610.00).
- Compare the account totals Vendor Trial Balance (03.650.00) to the corresponding account balance on the General Ledger Trial Balance (01.610.00). If the numbers equal you are ready to close the year for the Accounts Payable module.
- If the numbers do not equal, then review the following:

Review the beginning Accounts Payable balance for the year and match it to the ending account balance from last year's reports to ensure no entries have been made to prior years.

Review the Detail General Ledger (01.620.00) for any entries to the Accounts Payable account/subaccounts which did not originate from the Accounts Payable module.

Review the GL Transactions – Unposted report (01.680.00) to ensure no transactions for the current or future periods exist which could affect the General Ledger or Vendor balances.

Review the Account Distribution report (03.690.00) to ensure that the Accounts Payable account was properly debited for debit adjustments and Checks and properly credited for Vouchers and credit adjustments. Be aware of the effect of any void Checks when reviewing this report.

Review the AP Transactions report (03.640.00) for any batch detail which may come in questions as a result of reviewing the other reports.

- If no differences are noted, you may want to verify the integrity of the Accounts Payable data by running the verification process in Accounts Payable *Integrity Check*¹ screen (03.990.00), ensuring to only check the options that begin with 'verify'.
- If corrections are made, reprint the Vendor Trial Balance (03.650.00) and the Trial Balance (01.610.00) for the General Ledger for the filing. Any working papers to summarize reconciling items which are not corrected should be filed with the monthly reports.
- If an Aged AP Report (08.680.00) has not been run, print the report for the file.
- Process 1099's if appropriate. Reference KB 871496 for 1099 Year-End Closing Checklist.
- Sign off from Microsoft Dynamics SL and backup the database.
- Close the Accounts Payable module for the year in General Ledger Closing screen (01.560.00).

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APPLIES TO

- Accounts Payable, when used with:
 - Microsoft Dynamics SL 7.0
 - Microsoft Dynamics SL 6.5
 - Microsoft Business Solutions–Solomon 6.0
 - Microsoft Business Solutions–Solomon 5.5
 - Microsoft Great Plains Solomon IV 5.0
 - Microsoft Great Plains Solomon IV 4.50

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¹ IronWare Technologies does not recommend running an “Integrity Check” unless there is a compelling reason for doing so. If so, we recommend that a back-up of the database be created before-hand.