



50 Tips for Faster Month End
Closing with Microsoft Dynamics GP
Presented by: Carol Livingston

RG Connect 2014 | Building Now for Your Future

Props

- The majority of the presentation was originally part which was presented by Mark Polino, MVP at the annual GPUG 2012.

FYI

This presentation will be available after RG Connect to attendees.

Write down number of tip and then get the slides later to look into details

Remember it's a
MONTHLY close,
not a MONTH END close



Before you Begin



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1. It takes a decision
2. Sometimes it takes a decree from above
3. Be Creative
4. Have Patience

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Before you Begin

5. Remember the basics
 - Over-Communicate
 - Use a Closing Calendar and track against it
 - Close Process Checklist by day, responsibility, status
 - Provide instructions
 - Publish an Exception Hierarchy
- Materiality Thresholds
 - Approval process and levels

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Before you Begin

6. Ease Balancing by Disabling Allow Account Entry for Control Accounts
7. Add external sites and documents to Quicklinks or the Shortcut Bar for easy access
8. Use Users Classes and Shortcuts to force access to closing instructions/calendar

Before you Begin

9. Balance the bank account daily for easy month end reconciliation
 - Electronic Bank Reconciliation, Nolan Adv. Bank Reconciliation
10. Bill throughout the month, not just at month end
11. Enter payables throughout the month
12. Look at changing monthly cutoffs or separating from month end:
 - Commissions – do other than month end (i.e. 10th or 25th)
 - Royalty reporting – same as above
 - Customer Statements – send on 10th after close
 - Customer Invoicing – mid month vs. 1st or end of month
 - Sales Tax Reporting – process and calculating after close
 - Payroll – Mid month only or payroll cycle – post payroll expense vs. accruals

Before you Begin

13. Reduce Inventory Count Time with Cycle Counts (Stock Count Schedule or Entry)
14. Post Continuously for up to date information
15. Run Depreciation Earlier, set to Next Month or Mid-Month
16. Separate GL posting for asset additions, retirements and depreciation for clarity
17. Update reserves and estimates earlier

During Close

18. Remember that accruals are your friend – shorten AP closing
Automate Accruals and Deferrals with:
 19. Recurring batches
 20. Reversing Entries
 21. Revenue/Expense deferrals (separate installation)
 22. Allocation Accounts (fixed / variable)
 23. Correcting Entries

During Close

Enter transactions faster by:

24. Copying journal entries
25. Using Quick Journals (can't put in batch or use Batch approval)
26. Using Clear Recurring Batches
27. Integrating Journal Entries (separate install)
28. GL Copy/Paste

During Close

29. Balance AP Subledger with Reconcile to GL
30.AR Subledger Too
31.Inventory Subledger with Reconcile to GL
32.Bank Reconciliation Subledger with Reconcile to GL
33. Accrued Purchases – PO's received, not invoiced

During Close

- 34. Use a Shortcuts folder to quickly access specific windows
- 35. Standardize and simplify everything, consolidate or split accounts
- 36. Leverage Tasks to manage the specifics
- 37. Use Reminders to manage to expectations
- 38. Apply Business alerts to manage outliers
- 39. Use Outlook to show a close calendar

During Close

- 40. Use End of Period/End of Previous Period to Speed Up GP Reports
- 41....and SmartLists
- 42. Preview accounts with Account Rollup
- 43....and compare Actual to Budget

During Close

- 44. Leverage Excel Reports for analysis
- 45. Validate that all GL Transactions are posted (master posting)
- 46. Control partial closing with Mass Close
- 47. Automate Reporting - Define users and their requirements
- 48. Wrap-up meeting to review what worked and what didn't work

Post Close

- 49. Review the "Untouchable" processes again
- 50. Review the close process and adjust



Evaluation



RG Connect 2014 Evaluation Form – Oct. 24, 2014, Bellevue, WA

Name: _____ Phone: _____
 Company: _____ Email: _____

Session Evaluation: Please rate the following sessions on a scale of 1 to 4 with 1 being poor and 4 being excellent. If you did not attend the session, please leave it blank. If you would like more info or have any follow-up questions, please use the "would you like more info?" section at the end of the survey.

Time	Title	Rating				Would you like more info?	
		1	2	3	4	Yes	No
9:00-9:30 Main Session	The Cloud Is The Future - How Can Your Business Benefit? Presented by Taylor Macdonald, Intelco	1	2	3	4	Yes	No
9:30-10:15 Main Session	IGNITE BRILLIANCE in Your Future Presented by Amy K. Hutchins	1	2	3	4	Yes	No
10:30-11:15 Breakout Session	Is Now the Right Time for an Upgrade? Presented by Steve Schilling, Hill-Walker-Jones, Clay Moser	1	2	3	4	Yes	No
10:30-11:15 Breakout Session	Management Report: New Features, Functions and Tips Presented by Maggie Jones	1	2	3	4	Yes	No
10:30-11:15 Breakout Session	Key Trends to Consider About The Cloud - Bring Your Questions! Presented by Cindy Bachner, Intelco	1	2	3	4	Yes	No
10:30-11:15 Breakout Session	Making Microsoft Dynamics GP Work Simpler & Easier! Presented by Rachel	1	2	3	4	Yes	No
10:30-11:15 Breakout Session	Fighting Back Against Security Fraud and Preventing Data Breaches Presented by Robby	1	2	3	4	Yes	No
10:30-11:15 Breakout Session	Documents, Data & Decisions: Streamline AP...and everything else Presented by Scott King	1	2	3	4	Yes	No
10:30-11:15 Breakout Session	IGNITE BRILLIANCE in Your Leadership (Part 1) Presented by Amy K Hutchins	1	2	3	4	Yes	No
1:00-1:45 Breakout Session	New PD Capabilities & Workflow Functionality in GP 2013 R2 Presented by Kayla Schilling & Tim Tobias	1	2	3	4	Yes	No
1:00-1:45 Breakout Session	Getting Outside the Box with Microsoft Dynamics GP Presented by Dan Cooper, Bender, Stone Payne, Glen Decker & Laura Bruchman	1	2	3	4	Yes	No
1:00-1:45 Breakout Session	Microsoft Dynamics GP Builders: Exploring SmartList Builder, Email Report Builder and SmartList Designer Presented by Mike Smith	1	2	3	4	Yes	No
1:00-1:45 Breakout Session	Understanding Your Cloud Options for Microsoft Dynamics GP Presented by Andy Curtis & Michael Stover	1	2	3	4	Yes	No
1:00-1:45 Breakout Session	Reduce Bank Reconciliation Time in GP Presented by Helen	1	2	3	4	Yes	No
1:00-1:45 Breakout Session	Grow Your Business Smarter, Better, Faster with Tax Automation for Microsoft Dynamics Presented by Barbara	1	2	3	4	Yes	No
1:00-1:45	A Day in the Life of Paperless Office	1	2	3	4	Yes	No

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The Resource Group Leaders
 Marty Schillaci, CEO
 Denise Schillaci, COO



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