



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. 10<sup>th</sup> or 25<sup>th</sup>)
  - Royalty reporting – same as above
  - Customer Statements – send on 10<sup>th</sup> after close
  - Customer Invoicing – mid month vs. 1<sup>st</sup> 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	<b>The Cloud Is The Future - How Can Your Business Benefit?</b> Presented by Taylor Macdonald, Intacct	1	2	3	4	Yes	No
9:30-10:15 Main Session	<b>IGNITE BRILLIANCE in Your Future</b> Presented by Amy K. Hutchins	1	2	3	4	Yes	No
10:30-11:15 Breakout Session	<b>Is Now the Right Time for an Upgrade?</b> Presented by Steve Schilling, Holly Miller-Jones, Clay Hesser	1	2	3	4	Yes	No
10:30-11:15 Breakout Session	<b>Management Report: New Features, Functions and Tips</b> Presented by Maggie Jones	1	2	3	4	Yes	No
10:30-11:15 Breakout Session	<b>Key Trends to Consider About The Cloud - Bring Your Questions!</b> Presented by Cindy Bachner, Intacct	1	2	3	4	Yes	No
10:30-11:15 Breakout Session	<b>Making Microsoft Dynamics GP Work Simpler &amp; Easier!</b> Presented by Rochelle	1	2	3	4	Yes	No
10:30-11:15 Breakout Session	<b>Fighting Back Against Security Fraud and Preventing Data Breaches</b> Presented by Robby	1	2	3	4	Yes	No
10:30-11:15 Breakout Session	<b>Documents, Data &amp; Decisions: Streamline AP...and everything else</b> Presented by Courtney	1	2	3	4	Yes	No
10:30-11:15 Breakout Session	<b>IGNITE BRILLIANCE in Your Leadership (Part 1)</b> Presented by Amy K Hutchins	1	2	3	4	Yes	No
1:00-1:45 Breakout Session	<b>New PD Capabilities &amp; Workflow Functionality in GP 2013 R2</b> Presented by Kayla Schilling & Tim Tobias	1	2	3	4	Yes	No
1:00-1:45 Breakout Session	<b>Getting Outside the Box with Microsoft Dynamics GP</b> Presented by Dan Cooper, Bender, Steve Payne, Glen Decker & Lori Bruchman	1	2	3	4	Yes	No
1:00-1:45 Breakout Session	<b>Microsoft Dynamics GP Builders: Exploring SmartList Builder, Email Report Builder and SmartList Designer</b> Presented by Mike Smith	1	2	3	4	Yes	No
1:00-1:45 Breakout Session	<b>Understanding Your Cloud Options for Microsoft Dynamics GP</b> Presented by Andy Curtis & Michael Stover	1	2	3	4	Yes	No
1:00-1:45 Breakout Session	<b>Reduce Bank Reconciliation Time in GP</b> Presented by Helen	1	2	3	4	Yes	No
1:00-1:45 Breakout Session	<b>Grow Your Business Smarter, Better, Faster with Tax Automation for Microsoft Dynamics</b> Presented by Barbara	1	2	3	4	Yes	No
1:00-1:45	<b>A Day in the Life of Paperless Office</b>	1	2	3	4	Yes	No

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



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