Easy or Difficult: You Do Have a Choice When It Comes to Year End Closing



ARTICLE 03.23.17 DEAN DORTON

“I Hate January! My Dynamics GP Year End Close Is So Hard”

Let me start by saying congratulations! You made it through another year-end closing. You made it through another set of those wonderful techknowledge documents Microsoft updates every year. We plod through numerous module closes in order to “start over” in the new year when all we really want to do is to keep working. We download the techknowledge articles, make sure we have good, restorable backups, lots of coffee and caffeine and we begin. It’s what we have to do, right? It’s what EVERYONE does, right?

Wrong! Your year end can be one simple step

Traditional accounting systems have long held the belief that everything must have procedures and that things that are rigid are better for us. Hah! Is that true or were they just telling us that because that was the best THEY could do?

Have you ever wondered:

- Where is it written that we have to close accounts payable every year in order to print 1099’s correctly?
- Why shouldn’t the accounting software track it for you regardless of when you click some buttons?
- Why can’t we get a balance sheet with accurate amounts BEFORE we complete some elaborate processes?

“Can I shorten my Dynamics GP close and love January again?”

Well, unfortunately, Microsoft Dynamics GP has a precise set of steps that MUST be done in order to close a year. For those that are on
Dynamics GP, the procedures are common. That’s not to say they are easy: rather they are to be expected.

What if I told you there was a better way? A way that does not have eight different tech knowledge articles with up to 25 steps a piece? A way that let you run your balance sheet for January even though you haven’t “closed” December yet? A way that lets you be an accountant or a controller or a CFO and not just a button pusher!

Take a look at the modules that potentially need to be closed in order to complete your year end with GP:

- Inventory
- Purchase Order Processing
- Receivables Management (Fiscal Year and Calendar Year)
- Payables Management (Fiscal Year and Calendar Year)
- Fixed Assets
- General Ledger

Granted, everyone does not use all the modules and some modules are not severely affected by late or nonexistent closes. However, you need to know what the effects are of not closing AP in order to decide if you want to close them. Why put up with that hassle?

Intacct has a one step year end close process!

Now let's look at what needs to be done in Intacct to close a year. Go to "General Ledger"and "Close Books." In that window, a period is selected that you want to close and you hit "Ok." That's it. No backups. No scripts to run! No procedures to check off. No techknowledges to print. Just go to the place that says, "Close Books" and close through the period that is applicable. How cool is that?

One step. One single step! And a lot more features.

Both Microsoft Dynamics GP and Intacct have a defined process for closing your fiscal year. The difference is that Dynamics GP has a six- to eight-step process. Intacct has a one-step process. Which one sounds better to you?

The question remains, though, is a one-step year end close enough to make you buy Intacct? Probably not. But, when you add in tons of other features like dimensions, custom fields, Intacct Collaborate and very robust financial reporting, not only will you save time and lots of headaches at year end, but you'll save time and effort all year long!

Now is the time to look at Intacct so you can stop the madness of closing your Dynamics GP year end! Contact us to get time back and stop hating January by switching to Intacct!