



A DOYON GOVERNMENT GROUP COMPANY

2014 Year-End Close



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- Payroll Year End Update (Service Pack) Installation
- Year End Closing Assistance
- Upgrades
- CustomerSource
- Slide Deck Handouts



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2014 Year-End Close

Inventory
Fixed Assets

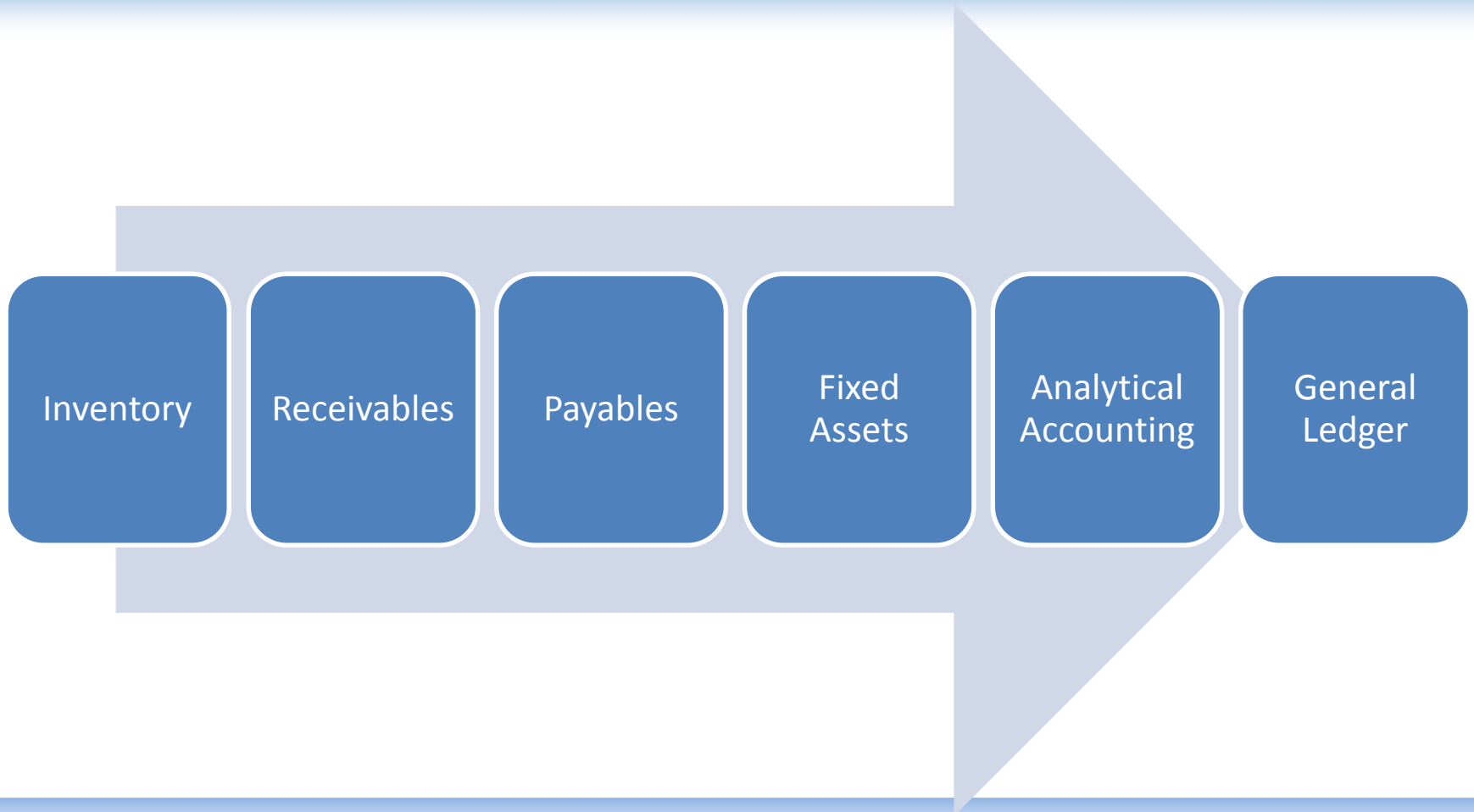


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Year-End Close Procedures

INVENTORY

Order of Fiscal Year-End Close



Inventory Year-End

What does the Inventory Year-End Close process do?

- Transfers all summarized current year Quantity, Cost and Sales amounts to last year for the Items you have been keeping summarized Sales History for
- Updates each Item's Beginning Quantity from the Quantity on Hand at each site

Inventory Year-End

What does the Inventory Year-End Close process do?

- Zeros the Quantity Sold field in the Item Quantities Maintenance for each Site
- Gives you the option to Remove Discontinued Items, Remove Sold Receipts, Remove Sold Lot Attributes and Update Item's Standard Cost

Keys to a Successful Year-End

- Take backups of all data
- Run CheckLinks
- You have an option to automatically remove all Discontinued Items, Sold Receipts and/or Sold Lot Attributes that have a zero balance

Keys to a Successful Year-End

- If you are using SOP and/or POP, be sure to reconcile each of these modules along with Inventory prior to closing
 - Close SOP, POP and then Inventory
- The Inventory module must be closed before any transactions affecting quantities are posted in the new year

Keys to a Successful Year-End

- By selecting Update Item's Standard Cost, the standard cost for any Items with a FIFO or LIFO periodic valuation method will be adjusted automatically to the amount that you most recently paid for the Item
- There is no Year End Closing report for Inventory

Inventory Year-End Close Checklist

- **Step 1:** Post all transactions for the year
 - Invoicing
 - Sales Order Processing
 - Inventory

- **Step 2:** Reconcile inventory quantities
 - *Tools > Utilities > Inventory > Reconcile*

Inventory Year-End Close Checklist

- **Step 3:** Complete physical inventory count and post any adjustments
- **Step 4:** Print additional reports
 - Stock Status
 - Purchase Receipts
 - Turnover
 - Transaction History
 - Serial Number List
 - Lot Number List

Inventory Year-End Close Checklist

- **Step 5:** Take a backup named “Pre-Inventory Year-End”
- **Step 6:** Close the year
 - Remove discontinued items
 - Remove sold receipts
 - Remove sold lot attributes
 - Update an item’s standard cost
 - *There is no Year-End Closing report for Inventory*

Inventory Year-End Close Checklist

- **Step 7:** Close the fiscal periods for the Inventory series (optional)
 - *Tools > Setup > Company > Fiscal Periods*
- **Step 8:** Take a backup named “Post-Inventory Year-End”

Useful Inventory Year-End KB's

- [KB872713](#): “Year-End Closing procedures in Inventory Control in Microsoft Dynamics GP”
- [KB864622](#): “Information about the order in which the reconcile procedures should be run in Microsoft Dynamics GP”
- [KB855316](#): “Inventory Accidentally Closed Twice”
- [KB872182](#): “Inventory year end close does not remove discontinued items”

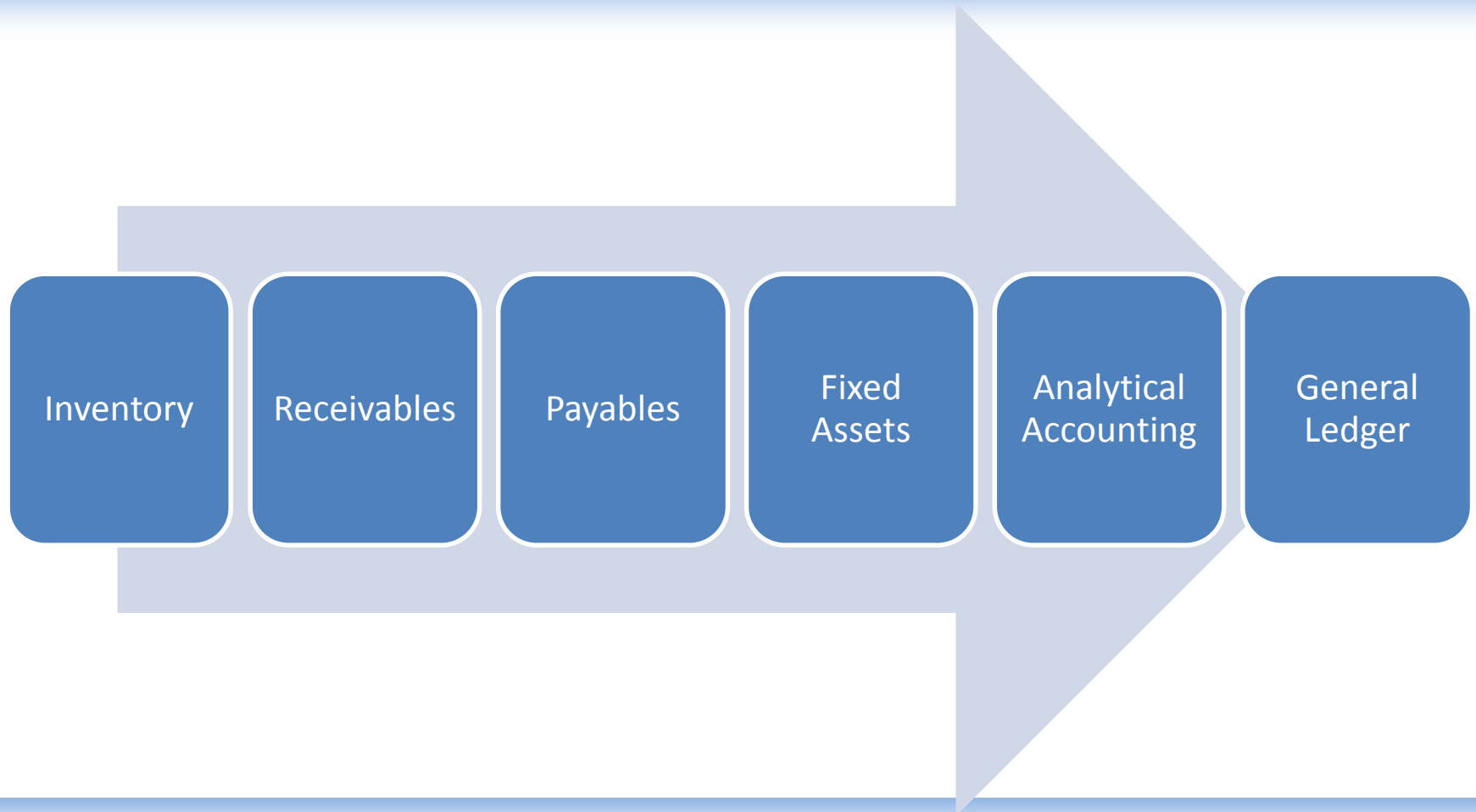


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Year-End Close Procedures

FIXED ASSETS

Order of Fiscal Year-End Close



Fixed Assets Year-End

What does the Fixed Assets Year-End Close process do?

- Asset General Information window
 - YTD Maintenance amount cleared
 - Quantity is copied to the Begin Quantity field
- Asset Book window
 - YTD Depreciation Amount is cleared
 - Cost Basis is copied to Begin Year Cost
 - LTD Depreciation is copied to Begin Reserve
 - Salvage Value is copied to Begin Salvage
- Increases the current fiscal year by one year for each book that is being closed

Keys to a Successful Year-End

- Take backups of all data
- Each book can be closed separately, but you must close all books before any processing in the new year

Keys to a Successful Year-End

- Payables year-end close must be done before Fixed Asset year-end can begin
- You must process depreciation to the last day of the year that you are closing before you close the year
 - Microsoft Dynamics GP > Tools > Utilities > Fixed Assets > Build Calendar > Inquire



Fixed Assets Changes Included in Year-End Update

- Luxury Auto Maximum Depreciation Deduction Amounts
 - The maximum depreciation deduction amounts allowed for luxury vehicles has been updated for assets placed in service in calendar year 2014 to comply with IRS Guidelines
- GP 2015
 - Fixed Assets Year End report

Fixed Assets Year-End Close Checklist

- **Step 1:** Perform all year-end closing procedures for Payables Management
- **Step 2:** Enter all Fixed Asset transactions for the current fiscal year

Fixed Assets Year-End Close Checklist

- **Step 3:** Depreciate all assets through the last day of the current fiscal year
 - *Tools > Routines > Fixed Assets > Depreciate*
- **Step 4:** Perform the GL Posting (GL Interface) process (optional)
 - *Tools > Routines > Fixed Assets > GL Posting*

Fixed Assets Year-End Close Checklist

- **Step 5:** Run any year-end reports that you want to keep as part of the year-end financial records
 - Annual Activity
 - Additions
 - Retirements
 - Transfers
 - Depreciation Ledger
 - Property Ledger
 - FA to GL Reconciliation
 - Book to Book Reconciliation
 - Book to Book YTD Comparison

Fixed Assets Year-End Close Checklist

- **Step 6:** Guarantee that the Fixed Assets calendar is built correctly (optional)
 - *Tools > Utilities > Fixed Assets > Build Calendar*
- **Step 7:** Verify that the quarters are setup correctly for all the fiscal years
 - *Tools > Setup > Fixed Assets > Quarter*
 - Start, Mid and End Dates

Fixed Assets Year-End Close Checklist

- **Step 8:** Take a backup named “Pre-Fixed Assets Year-End”
- **Step 9:** Perform the Fixed Assets Year-End closing routing
 - *Tools > Routines > Fixed Assets > Year End*
 - Ensure you perform the routine on ALL books

Fixed Assets Year-End Close Checklist

- **Step 10:** Take a backup named “Post-Fixed Assets Close”

Useful Inventory Year-End KB's

- [KB865653](#): “Year-End Closing procedures for the Fixed Asset Management Module in Microsoft Dynamics GP”

Questions

