

2018 Year End Close

Agenda

Time	Topic
08:30AM – 10:00AM AK	Payroll and ACA
10:00AM – 10:15AM AK	Break
10:15AM – 11:00AM AK	AR, AP and GL
11:00AM – 12:00PM AK	Fixed Assets and Inventory



Support Life Cycle

GP Version	Notes
GP 10.0 or earlier	No longer supported via Mainstream or Extended Support
GP 2010	Extended Support ends 10/13/2020
GP 2013 and GP 2013 R2	Extended Support ends 04/11/2023
GP 2015 and GP 2015 R2	Mainstream Support ends 04/14/2020
GP 2016 and GP 2016 R2	Mainstream Support ends 07/13/2021
GP 2018 and GP 2018 R2	Mainstream Support ends 01/10/2023

“Mainstream Support”

- Includes paid support, security updates, hotfixes, warranty claims, tax updates and year end updates

“Extended Support”

- Paid support only; No tax or year end updates

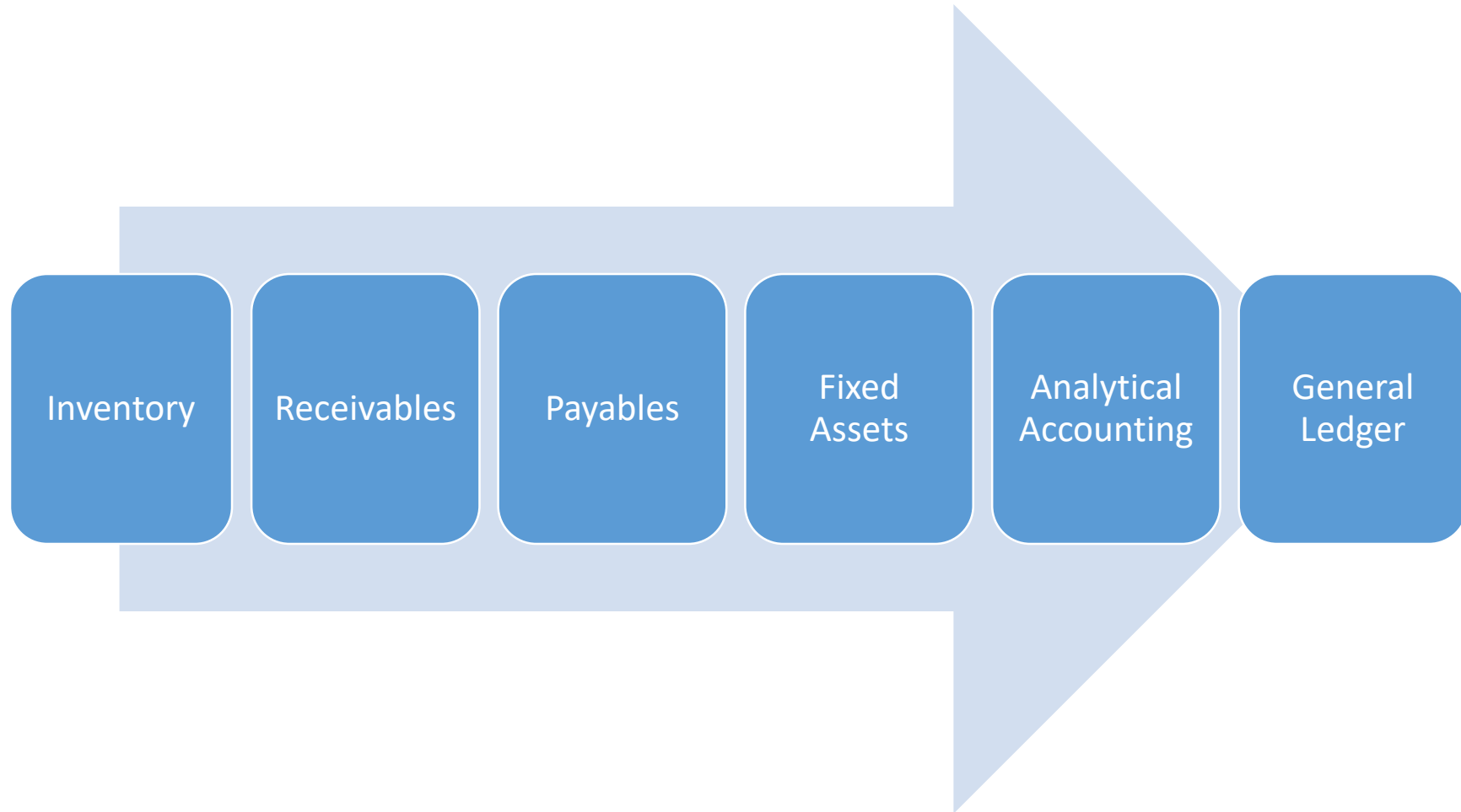


2018 Year End Changes for Fixed Assets and Inventory

- No changes for Fixed Assets or Inventory in the 2018 Year End Update



Order of Fiscal Year End Close





2018 GP Fixed Assets Year End

What Does the Fixed Assets Year End Close 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 Fixed Assets Year End

- Close Payables *before* Fixed Assets
 - Although depreciation can be reversed, it cannot be reversed to a closed year
- Each book can be closed separately, but you must close all books before any processing in the new year
- 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 Asset Year End Closing Report

- GP 2015 or higher
- Optional report per Book
- Shows Asset ID, Description, Cost Basis, YTD Depreciation, Accumulated Depreciation, NBV, Placed in Service Date, Depreciated to Date, Quantity, YTD Maintenance and Status for all assets affected by the close



2018 Fixed Assets Year End Checklist

Step 1: Perform all the year-end closing procedures for Payables Management in Microsoft Dynamics GP

Step 2: Enter all the fixed asset transactions for the current fiscal year



2018 Fixed Assets Year End Checklist

Step 3: Depreciate all assets through the last day of the current fiscal year

Step 4: Perform the GL Posting (GL Interface) process (optional)



2018 Fixed Assets Year End Checklist

Step 5: Run any year end reports that you want to keep as part of the year end financial record

- For GP 2013 R2 and higher, depreciation reports can be printed for the prior year only (not truly historical)
- The YTD depreciation amounts for previous fiscal years are not kept in FA; You must print any reports that contain this information *before* you close the year
 - Annual Activity
 - Additions
 - Retirements
 - Transfers
 - Depreciation Ledger
 - Property Ledger
 - Print as a .pdf file and save with other year end documents



2018 Fixed Assets Year End 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 set up correctly for all the fiscal years

- Tools > Setup > Fixed Assets > Quarter



2018 Fixed Assets Year End Checklist

Step 8: Take a backup named “Pre-Fixed Assets Year End”

Step 9: Perform the fixed assets year-end closing routine

- Tools > Routines > Fixed Assets > Year End
- Verify that the fiscal year that is displayed for each book is the current fiscal year (the year that you are closing)
- You will be prompted to confirm that you have depreciated assets through to the last day or the current FA year. If not, be sure to click NO here and do that before you can continue to close the year. If you have, click Yes.
- Ensure you perform the routine on relevant books



2018 Fixed Assets Year End Checklist

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





2018 GP Fixed Assets Year End Demo



Government



Tribal



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2018 GP Fixed Assets Year End Resources

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

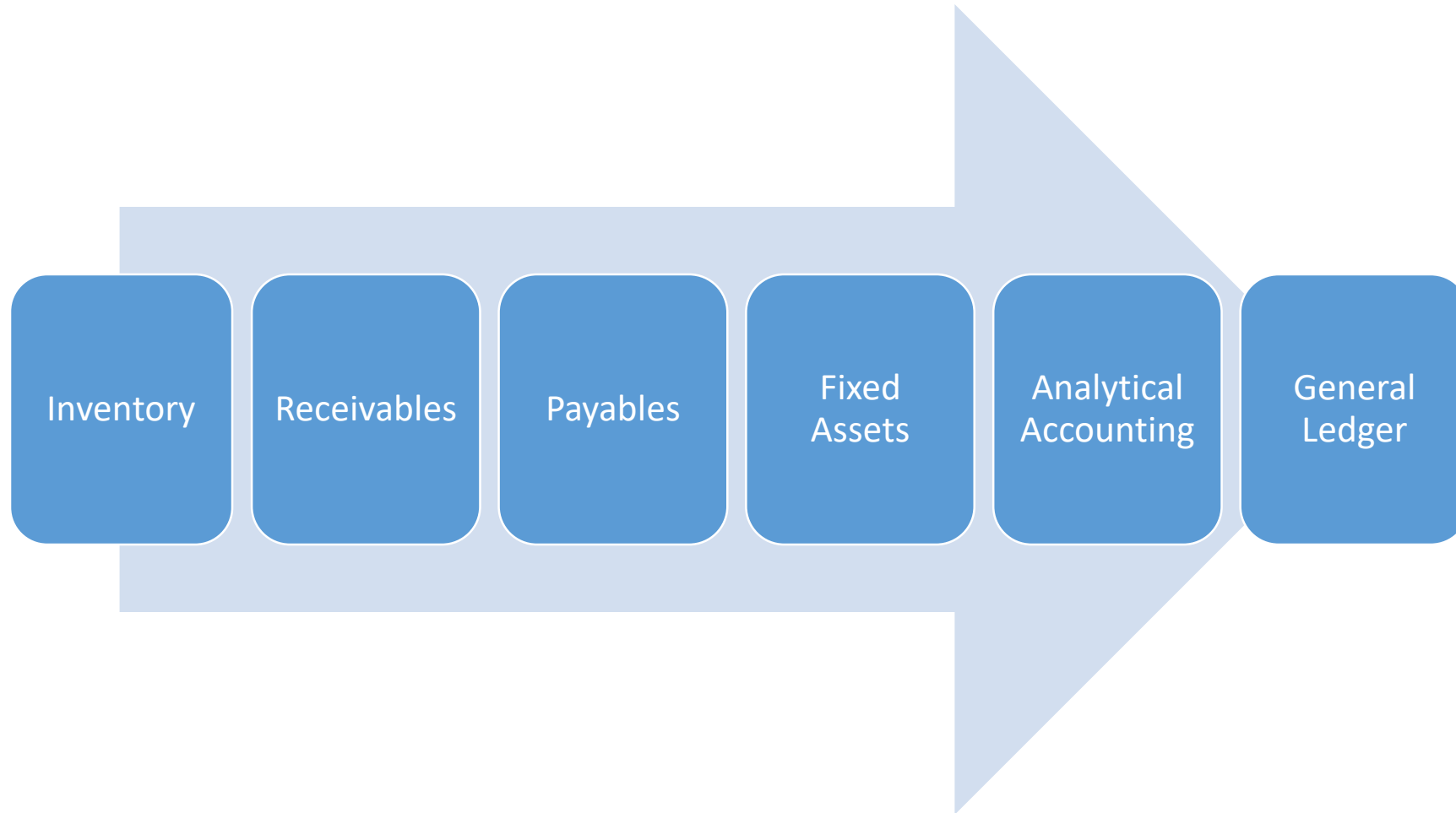
Microsoft Dynamics GP Year-End Update 2018: Fixed Assets [blog](#)





2018 GP Inventory Year End

Order of Fiscal Year End Close



What Does the Inventory Year End 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
- 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



What Does the Inventory Year End Do?

- Removes purchase receipts and cost change history for items that have been completely sold.
- Removes any discontinued items from the Item records that have been completely sold.
- Removes any lot attributes from the records of lot numbered items if they have been completely sold.
- Updates the standard cost of each item to the current cost if you use either the FIFO periodic method or the LIFO periodic valuation method.



Keys to a Successful Inventory 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
- There is no Year End Closing report for Inventory



2018 Inventory Year End Checklist

Step 1: Post all transactions for the year

- Invoicing
- Sales Order Processing
- Inventory

Step 2: Reconcile inventory quantities

- Tools > Utilities > Inventory > Reconcile



2018 Inventory Year End 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



2018 Inventory Year End 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*



2018 Inventory Year End 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”



2018 GP Inventory Year End Demo



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2018 GP Inventory Year End Resources

[KB872713](#): Inventory year-end closing procedures in Inventory Control in Microsoft Dynamics GP

Microsoft Dynamics GP Year-End Update 2018: Inventory [blog](#)

[KB855316](#): Inventory accidentally closed twice

[KB872172](#): The inventory year-end close routine does not remove discontinued items in Microsoft Dynamics GP

