Microsoft Dynamics GP2013 Fixed Assets Year-End Closing







Fixed Assets Year End Closing

What happens when I close the year on Dynamics GP2013?

In the Asset General Information window: The YTD Maintenance amount is removed

The Quantity is copied to the Begin Quantity field

| 🙀 Asset General Informa | tion | | | |
|---------------------------------------|------------------------|----------------------------------|---------------------------------|------------------------------|
| File Edit Tools | Help | | | sa Fabrikam, Ltd. 12/04/2017 |
| 🔚 Save ᠫ Clear | | | | , T - |
| Asset ID | 00001 | 1 - 🔎 🗋 | | ☑ Redisplay Status Active |
| Description | Office Desk | , 1 | | |
| Extended Description | | | | |
| Short Name | DESK | | | |
| Master Asset ID | | P | | |
| <u>Class ID</u> Type: | FURN New | P | Acquisition Date Currency ID | 1/01/2015 |
| Property Type: | Personal | - | Acquisition Cost | \$1,000.00 🔿 |
| Account Group ID | | Q | | |
| Expand | Last Maintenance | Date 🗆 🗉 💥 | Ŋ | |
| Physical Loc Asset Label File E | dit Tools Helj | p 12/04/2017 ^{>>} | Location ID | ALPHARETTA |
| Structure ID Custodian VTD Mair | aintenance Itenance | \$0.00 | Quantity Last Maintenance | 1 → 31/12/2016 III → |
| Manufacturei LTD Main | tenance | \$200.00 | Uate Added | 1/01/13/2 🚟 🎝 |
| 🔲 Auto Add 🔞 | | OK | | |
| | v • | | 9 | ۵ 🔾 |

In the Asset Book window:

The YTD Depreciation Amount is removed.

The Cost Basis is copied to the Begin Year Cost field.

The (LTD) Life to Date Depreciation is copied to the Begin Reserve field.

The Salvage Value is copied to the Begin Salvage field.

| 🙀 Asset Book | | | | | | | |
|------------------------|------------------|------------|----------|-----|--------------------------|----------------|------------|
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| 🔚 Save 🕥 Clear 🏅 | K <u>D</u> elete | | | | | 🔽 Redisplay | Te 🚛 🗸 |
| Asset ID | 00001 | 1 | | | Office Desk | | |
| Book ID: | AMT | | | - 2 | | | |
| | | | | | Fully Depreciated Flag | N | |
| Place in Service Date | <u>Villi201k</u> | | → | | Status: | Active | |
| Depreciated to Date | 28/02/2017 | | | | | | |
| Begin Year Cost | | \$1,000.00 | → | | Original Life Year, Days | 10 000 | |
| Cost Basis | | \$1,000.00 | | | Remaining Year, Days | 08 124 | |
| Salvage Value | | | | | | | |
| Yearly Depr. Rate | | \$117.9375 | → | | | | |
| Current Depreciation | | \$9.05 | → | | Amortization Code: | | • |
| YTD Depreciation | | \$19.07 | | | Amortization Amt / Pct: | | \$0.00 |
| LTD Depreciation | | \$232.82 | | | Initial Allowance Pct | | → |
| Net Book Value | | \$767.18 | | | Special Depr Allowance | No 👻 | ć, |
| | | | | | | | |
| Depreciation Method: | 150% DB | | • | | Luxury Automobile: | No 👻 | |
| Averaging Convention: | Half-Year | | • | | 📃 Luxury Van or Truck | | |
| Switchover: | Straight-Line | | - | | Luxury Electric Auto | | |
| | | | | | | | ITC/Cost |
| I III IIII by Asset ID | • | | | | | | ۵ 🗘 |



 Increases the current financial year by one year for each book that is being closed in the book set up (Financial > Fixed assets > Setup > Book).

| 🙀 Book Setup | | | | | |
|--|---------------------|------------------------------|--|--|--|
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| 🔚 Save ೨ Clear | 77 <u>D</u> elete | | | | |
| Book ID | AMT | 2 | | | |
| Description | Alternative Minimum | 18x | | | |
| Calendar ID Current Fiscal Year | DEFAULT | <i>⊊</i> | | | |
| Depreciation Period | Daily | • | | | |
| Auto Add Book Info Auto Add Book Info Solution | | | | | |

Notes:

The only module you need to consider closing before Fixed Assets is Payables Management to ensure all transactions coming from Payables have been capitalised in the Fixed Assets system (if you are using the interface from purchasing to FA).

You can close this module off before the other modules.

The year-end routine can be run at a separate time for each fixed asset book or it can be run for all books at the same time.

This routine must be completed before you can run depreciation for the new year. You must complete the current year's depreciation to the last day of the current year before rolling over the year.





FIXED ASSETS YEAR-END CLOSING SUMMARY

All users to be logged out of Dynamics GP when processing the Year end

- 1. Complete payables year end.
- 2. Check Fixed assets calendar
- 3. Enter and post all activity for the current year.
- 4. Run depreciation for all assets to the last day of the current financial year (make a back up of the company database first)
- 5. Process the GL interface
- 6. Run Asset reports
- 7. Make a back up of the company database
- 8. Run the Fixed assets Year end
- 9. Make a final back up of the company database





DETAILED FIXED ASSETS YEAR END CHECKLIST:

- 1. Complete Payables year-end if using the payables interface to FA. This will ensure all transactions are capitalized in Fixed Assets.
- Ensure the Fixed Assets Calendar is built correctly.
 Financial > Utilities > Fixed Assets > Build Calendar. Click on Inquire.
- 3. Enter in <u>all</u> activity for the current financial year for the book that you are closing. This includes additions, changes, transfers and retirements.
- 4. Run depreciation on <u>all</u> assets through the last day of the current financial year for the book that you are closing.
- Process the GL Interface (GL Posting) routine.
 (Financial > Routines > Fixed Assets > GL Posting).
- 6. Run reports, specifically reports which include year-to-date depreciation amounts as that information is not saved for previous/closed financial years in Fixed Assets. Some suggested reports that are normally run at year-end are:

Annual Activity Additions Retirements Transfers Depreciation Ledger Property Ledger Fixed Assets to General Ledger Reconciliation

These reports can be found under Financial > Reports > Fixed Assets > Activity, Transactions and Depreciation

The Book to Book Reconciliation and Book to Book YTD Depreciation Comparison reports are also available for comparing any two fixed assets books. (Financial > Reports > Fixed Assets > comparison) There are over 25 standard reports that may be run. You may elect to print these reports to a file as well so you can choose to print them again in the future, if needed.





- 7. Make a backup of the company database
- 8. Closing the Fixed Assets Year. The Fixed Assets year end routine is performed at: Financial > Routines > Fixed Assets > Year End:

| 🙀 Asset Year End | |
|--|--|
| File Edit Tools Help | sa Fabrikam, Ltd. 12/04/2017 |
| Available Books: Fiscal 2007 - AMT Fiscal 2007 - FEDERAL Fiscal 2017 - INTERNAL | Selected Books: Insert >> All >> Remove Remove All |
| | Continue Cancel |

- A. Verify that the Current Financial Year on the Available Books list is correct.
- B. Select each book to be closed by highlighting the book in the Available Books list and clicking Insert. The year-end process will be performed for each book in the Selected Books list.
- C. Click the Continue Button. The year-end process will begin. A report is <u>not generated</u> from this process.
- D. Verify that year-end completed successfully by using reports and inquiries. Check the Fixed assets book setup to make sure the year has moved forward (Financial > Setup > Fixed Assets > Book)
- 9. Make a backup of all company data and place it in a safe permanent storage. This gives you a permanent record of the company's financial position at the end of the year, and can be restored later, if necessary.

