

Microsoft Dynamics GP2010 Fixed Assets Year-End Closing Checklists



Fixed Assets Year End Closing

What happens when I close the year on Dynamics GP2010?

- In the Asset General Information window: The YTD Maintenance amount is removed
The Quantity is copied to the Begin Quantity field

The screenshot shows the 'Asset General Information' window. The 'Maintenance' sub-window is open, displaying the following data:

Current Maintenance	0.00
YTD Maintenance	0.00
LTD Maintenance	200.00

The main window shows the following data:

Asset ID	00001	1	Status	Active
Description	Office Desk			
Class ID	FURN	Acquisition Date	1/01/2015	
Type	New	Currency ID		
Property Type	Personal	Acquisition Cost	1,000.00	
Location ID	ALPHARETTA			
Quantity	1			
Last Maintenance	31/12/2016			
Date Added	1/01/1975			

- 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.

The screenshot shows the 'Asset Book' window with the following data:

Asset ID	00001	1	Office Desk
Book ID:	AMT		
Place in Service Date	01/01/2015	Fully Depreciated Flag	N
Depreciated to Date	28/02/2017	Status:	Active
Begin Year Cost	1,000.00	Original Life Year, Days	10 000
Cost Basis	1,000.00	Remaining Year, Days	08 124
Salvage Value		Amortization Code:	
Yearly Depr. Rate	117.9375	Amortization Amt / Pct:	0.00
Current Depreciation	9.05	Initial Allowance Pct	
YTD Depreciation	19.07	Special Depr Allowance	No
LTD Depreciation	232.82	Luxury Automobile:	No
Net Book Value	767.18	<input type="checkbox"/> Luxury Van or Truck	
Depreciation Method:	150% DB	<input type="checkbox"/> Luxury Electric Auto	
Averaging Convention:	Half-Year	ITC/Cost	
Switchover:	Straight-Line		



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

Book ID	AMT
Description	Alternative Minimum Tax
Current Fiscal Year	2009
Depreciation Period	Daily
<input checked="" type="checkbox"/> Auto Add Book Info	
by Book ID	

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.
2. Ensure the Fixed Assets Calendar is built correctly.
Microsoft Dynamics GP>Tools > Utilities> Fixed Assets > Build Calendar. Click on Inquire.
3. Enter in all activity for the current financial year for the book that you are closing. This includes additions, changes, transfers and retirements.
4. Run depreciation on all assets through the last day of the current financial year for the book that you are closing.
5. Process the GL Interface (GL Posting) routine.
(Microsoft Dynamics GP>Tools > 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

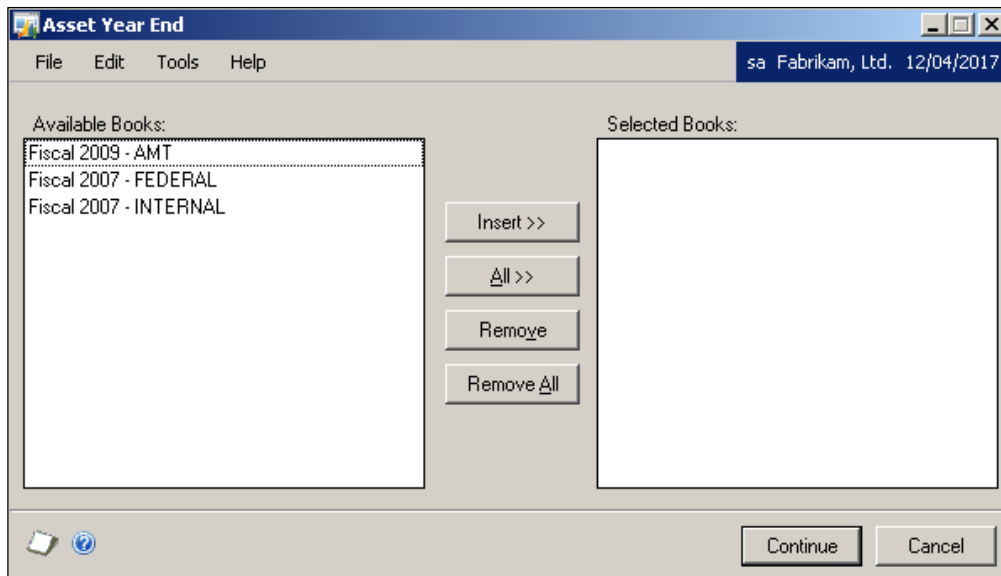
Fixed Assets to General Ledger Reconciliation

These reports can be found under 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. (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: Microsoft Dynamics GP>Tools >Routines > Fixed Assets > Year End:





- 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 not generated 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 (Microsoft Dynamics GP>Tools > 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

