



Microsoft Partner

# Dynamics GP 2018 Fixed Assets Year End Closing Checklists

professional  
advantage

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# 1) Fixed Assets Year End Closing

## 1.1 What happens when I close the year on Dynamics GP 2018?

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

<b>Class ID</b>	FURN	Status	Active
<b>Asset ID</b>	FA000002	Master Asset ID	
<b>Description</b>	Office Furniture		
Extended Description			
Short Name			
<b>Type:</b>	New	<b>Acquisition Date</b>	11/01/2018
<b>Property Type:</b>	Personal	Currency ID	Z-AUD
<b>Account Group ID</b>	FURN & FIXTURE	Acquisition Cost	\$10,000.00
<b>Physical Loc ID</b>		<b>Location ID</b>	MELB OFFICE
Asset Label		<b>Quantity</b>	1
<b>Structure ID</b>		Last Maintenance	0/00/0000
<b>Custodian</b>	I	Date Added	11/01/2018
Manufacturer Name			

Auto Add Book Info

by Asset ID

- 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 - TWO (sa)' window. The 'Asset ID' is FA000002, 'Book ID' is AMT, and the asset is 'Office Furniture'. The 'Place in Service Date' and 'Depreciated to Date' are both 11/01/2018. The 'Begin Year Cost' and 'Cost Basis' are \$10,000.00. The 'Net Book Value' is also \$10,000.00. The 'Depreciation Method' is 150% DB, 'Averaging Convention' is Half-Year, and 'Switchover' is Straight-Line. The 'Fully Depreciated Flag' is N, and the 'Status' is Active. The 'Original Life Year, Days' and 'Remaining Year, Days' are both 10,000. The 'Amortization Code' is empty, 'Amortization Amt / Pct' is \$0.00, and 'Initial Allowance Pct' is empty. The 'Special Depr Allowance' is No. The 'Luxury Automobile' is No, with options for 'Luxury Van or Truck' and 'Luxury Electric Auto' which are unchecked. There is an 'ITC/Cost' button at the bottom right.

- 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).

The screenshot shows the 'Book Setup - TWO (sa)' window. The 'Book ID' is ACCOUNTS and the 'Description' is Accounts. The 'Calendar ID' is DEFAULT. The 'Current Fiscal Year' is 2018. The 'Depreciation Period' is Periodic. The 'Auto Add Book Info' checkbox is checked, and the 'Daily' option is selected in the dropdown menu. There is a navigation bar at the bottom with '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.

## 2) Fixed Assets Year End Closing Summary

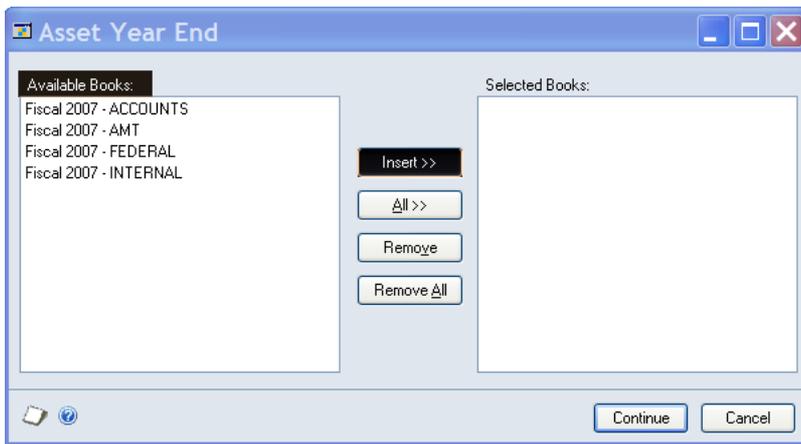
**All users to be logged out of Dynamics GP when processing the Year end**

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 backup of the company database first).
5. Process the GL interface.
6. Run Asset reports.
7. Make a backup of the company database.
8. Run the Fixed assets Year end.
9. Make a final back up of the company database.

# 3) 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.  
Financial > 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.  
(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
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:

**Note** in GP2018 an optional report is now available when you close a year in Fixed Assets. The assets that are included on the report are categorized by asset book and are listed according to their asset IDs. The report also lists the current fiscal year for each asset book, as well as any adjustments that were made to the assets during the process of closing the year 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.



- 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 (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.