

## **Inventory Year-End Close**

This module is not date sensitive! Be sure all transactions for the closing year are entered and posted.

**DO NOT** post any transactions for the new year until the close is completed.

- 1. Post all transactions for the fiscal year.
- 2. Reconcile Inventory quantities. (Tools - Utilities - Inventory - Reconcile)
- 3. Complete physical inventory count. (Reports - Inventory - Activity - Physical Inventory Checklist)
- 4. Post any necessary adjustments. (Transactions - Inventory - Transaction Entry)
- 5. Print additional reports to verify quantities (i.e. Stock Status, Purchase Receipts).
- 6. Backup data.
- 7. Perform Check Links on all Inventory Series files. (File - Maintenance - Check Links – Series-  
“Inventory”, ALL)
- 8. Backup data.
- 9. Close year. (Tools - Routines - Inventory - Year-End Close) No report prints.

NOTE: If you wish to remove Discontinued Items, Sold Receipts, or Sold Lot Attributes, they must have a zero balance to be deleted during the closing process. Also, updating Item's Standard Cost automatically updates that field with the current cost for periodic valuation methods.

- 10. (Optional) Close all periods for Inventory (Setup - Company - Fiscal Periods - Mark all periods for Inventory)

NOTE: This prevents any posting to the Inventory module for the closed year. To post historical transactions at a later date, unmark the desired posting period to “re-open”, post, and then “re-close” the period by re-marking the box.

- 11. Backup data.

### What the Inventory Close accomplishes.

1. Transfers amounts from Current Year to Last Year in Item History screen.
2. Zeros out the quantity sold amount for each item.
3. Updates the beginning quantity to the quantity on hand at each site.
4. Removes purchase receipts for items that have been completely sold. (optional)
5. Removes any discontinued items from the item records that have been completely sold. (optional)
6. Removes any lot attributes from the records of lot-numbered items if they have been completely sold. (opt.)
7. Updates the standard cost of each item to the current cost if you're using either the FIFO periodic or LIFO periodic valuation method. (optional)