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## Inventory Year-End Checklist

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The following Year-End checklist has been designed to conform to the features and functionality of the currently supported versions of the OSAS Accounting Software (version 6.1x and version 6.5x). Use of this checklist for earlier versions of your software may or may not be complete.

1. \_\_\_\_ Print and post all transactions, transfers and GL adjustments journals.
2. \_\_\_\_ Follow the steps on the Physical Inventory Checklist. in the Conducting the Physical Inventory section if the company conducts a physical inventory as a normal part of year-end procedures.
3. \_\_\_\_ Follow the steps on the Changing Inventory Prices and Costs Checklist in the Prices and Costs section if the company changes prices and/or costs for inventory item locations as a normal part of year-end procedures.
4. \_\_\_\_ Follow the steps on the Purge Selected Inventory Files Checklist in the Purging Select Files section if the company removes outdated information from the inventory data files as a normal part of year-end procedures.
5. \_\_\_\_ **Backup data files.**
6. \_\_\_\_ Run the Quantity Cross Verification function to verify the total quantity and cost information stored in the Quantity Totals file, INQTxxx.
7. \_\_\_\_ Print the Valuation Report.
8. \_\_\_\_ **Backup data files.**
9. \_\_\_\_ Run Year-End Maintenance to perform these tasks:
  - increment the current fiscal year stored in the INPDxxx table by 1
  - create a new year-to-date record in the Summary History file, INHSxxx, for the new fiscal year.

### Physical Inventory Checklist

1. \_\_\_\_ Backup data files.
2. \_\_\_\_ Run the Quantity Cross Verification function from the Periodic Processing menu to update the INQTxxx file.
3. \_\_\_\_ Use the Physical Count Selection function to set up the batch or batches for the Physical Count. If you are ready to conduct the physical count right away, freeze quantities for the batch when you create it. If you are not conducting the physical count right away, use the Freeze Quantities Function on the Physical Inventory menu to freeze quantities right before you conduct the physical count.
4. \_\_\_\_ Print tags and/or worksheets for the batches. Print tags before worksheets to include tag number on the worksheets.
5. \_\_\_\_ Use the Freeze Quantities function - if you did not freeze quantities when you created the batch—before you conduct the physical count. (Print an Item Status Report for a record of the on hand quantities immediately before or after freezing quantities for a batch.)
6. \_\_\_\_ Use the Batch List function at any point in the physical inventory process to determine what steps have been completed for a batch and as a record of batch set up selections.
7. \_\_\_\_ Conduct the physical count.
8. \_\_\_\_ Enter the physical count information. Use the Physical Counts Tag Entry function to enter the counts recorded on tags printed using the Print Physical Inventory Tags; use the Physical Counts Worksheets Entry function to enter the counts recorded on worksheets or preprinted tags.
9. \_\_\_\_ Print the Physical Count List and verify physical counts. Use the Physical count Tag Entry or Physical Count Worksheet Entry function to edit the physical count if necessary.
10. \_\_\_\_ Print and review the Variance Report for the batches as part of the audit trail.

11. \_\_\_\_ Use the Physical Count Valuation Report to check the inventory value and item quantities based on the physical count information.
12. \_\_\_\_ **Backup data files.**
13. \_\_\_\_ Use the Update Perpetual Inventory function to update inventory quantities and value. Use the log produced as part of the audit trail.

## Changing Inventory Prices and Costs

1. \_\_\_\_ Backup data files.
2. \_\_\_\_ Use the Change Prices function to change prices, if needed.
  - Print the Item Locations List on the Master File Lists menu for Price Information for an audit trail of prices before the change.
  - Print the Price Report on the Reports menu for an audit trail of prices by customer level before the price change.
3. \_\_\_\_ To change Base or Standard costs, use the Change Costs function.  
Before running this function:
  - Print the Items Locations List on the Master File Lists menu. Select YES for Print Location Information? and Cost Information? and select (P)rinter as the output device to create an audit trail of the Base and Standard Cost field values before any changes.
  - If you use either the Base or Standard costs as an adjustment base to calculate pricing, print the Price Report on the Reports menu for an audit trail of prices before the changes.
  - If you selected Standard for the Inventory option Item Valuation Method, the value of your inventory is changed along with the Standard Cost is changed. Perform the following tasks for an audit trail of the manual entries that should be made to General Ledger to reflect the change in the inventory value:
    - a). Print the Valuation Report on the Reports menu before using the Cost Changes function to create an audit trail of standard costs before any changes.
    - b). After running the Cost Changes function, print the Valuation Report again and calculate the variance between the old and new values. Use this variance to make manual COGS Adjustment entries in General Ledger to reflect the new value.
4. \_\_\_\_ **Backup data files.**
5. \_\_\_\_ Run the Quantity Cross Verification function to verify the total quantity and cost information stored in the Quantity Totals file, INQTxxx, with the quantity and cost detail information stored in the Quantity Locations file, INQLxxx, and the Serial Number Detail file, INSNxxx.

## Purge Selected Inventory Files for Version 6.x

Deleting outdated information from the inventory data files is optional, but removing outdated information from the files reduces file size and therefore improves system performance.

1. \_\_\_\_ Backup data files.
2. \_\_\_\_ Select the Purge Selected Files function on the Periodic Processing menu.
3. \_\_\_\_ To remove lots with a quantity of zero:
  - Print the Items Locations List on the Master List menu. Select YES for Print Location Information? and Lot Information?.
  - Enter the oldest sale date for a zero quantity lot that you want to retain in the file in the Zero Quantity Lots with Sale Dates Before? field.
4. \_\_\_\_ To remove outdated alternate items:
  - Print the Item Detail List on the Master List menu. Select YES for Print General Information? and Alternate Items?.
  - Enter the oldest date used for the End Date field for Alternate Items you want to retain in the file in the Alternate Items with End Dates Before? field.

5. \_\_\_\_ To remove outdated price promotions:
  - Print the Promotional Pricing List on the Master List menu.
  - Enter the oldest date used in the End Date field of price promotions you want to retain in the file in the Promotional Pricing with End Dates Before? field.
  
6. \_\_\_\_ To remove outdated bin numbers:
  - Print the Items Locations List on the Master List menu. Select YES for Print Location Information? and Bin Information?.
  - Enter the date of the oldest physical count you want to retain bin numbers for in the Bins with Last Physical Count Date Before? field.
  
7. \_\_\_\_ To remove outdated serialized history and serial numbers:
  - Print the Item Locations List on the Master List menu. Select YES for Print Location Information? and Serial Information?.
  - Print the Serialized History Report on the Reports menu.
  - Enter the oldest date for invoices that you want to retain serial numbers and history for in the Serialized History and Number with Invoice Dates Before? field.
  
8. \_\_\_\_ If you selected to save lot history, to remove outdated lot information:
  - Print the Lot History Report on the Reports menu.
  - Enter the oldest invoice date you want to retain lot information about in the Lot History with Invoice Dates Before? field.
  
9. \_\_\_\_ If you are saving detail history, to remove outdated inventory transaction information:
  - Print the Transaction History Report on the Reports menu.
  - Enter the date of the oldest transaction you want to retain information about in the Detail History with Transaction Dates Before? field.
  
10. \_\_\_\_ To delete outdated summary history information:
 

Print these reports:

• ____ Inventory Movement Report	• ____ Trend Analysis Report
• ____ Valuation Report	• ____ Gross Profit Analysis Report
• ____ Cost Variance Report	• ____ Sales Analysis Report
• ____ Slow/Fast Movement Report	

  - Enter the oldest fiscal period and year that you want to retain summarized information for in the Summary History Dated Before Period/Year? field.
  
11. \_\_\_\_ (*OPTIONAL*) Delete any inventory items you no longer need. Use the Change File Size function on the Data File Maintenance menu in Resource Manager to rebuild these files:
 

• ____ INAIxxx	• ____ INKYxxx	• ____ INLSxxx
• ____ INUPxxx	• ____ INBNxxx	• ____ INLDxxx
• ____ INQLxxx	• ____ INVExxx	• ____ INCJxxx
• ____ INLOxxx	• ____ INQTxxx	• ____ INVIxxx
• ____ INCSxxx	• ____ INLPxxx	• ____ INUMxxx
• ____ INXTxxx		

12. \_\_\_\_ (*OPTIONAL*) If you are using serialized and/or lotted items, use the Change File Size function to also rebuild these files:

- \_\_\_\_ INLSxxx
- \_\_\_\_ INSNxxx
- \_\_\_\_ INLTxxx

13. \_\_\_\_ Run the Rebuild Item Quantities function on the Periodic Processing menu to update the Committed, In Use, and On Order fields in the Inventory Quantity Totals file, INQTxxx. These quantities are recalculated based on the transaction files for all applications for the company that are interfaced with inventory. All applications that are interfaced with inventory must be at least at version 5.2x.

## **Rebuild Item Quantities**

This function, updates the Committed, In Use, and On Order fields in Inventory INQTxxx file based on the transaction files for the installed and interfaced applications for the applicable company. All applications that are interfaced and affect inventory must be greater than the 5.2x version.