Supply Warehouse – Inventory Period Close and Open Process

Begin Process

1.0
Notify personnel to discontinue system use until further notice

2.0
On Day 1 at approximately 2:00PM restrict inventory users' access to FMS

3.0
Wait for notice from Procurement that they've completed their period close process

4.0
In the Inventory Navigator, select the desired inventory organization (DM2)

5.0
Navigate to the Inventory Accounting Periods form

6.0
Move the cursor to highlight (in blue) the line for the period of time you want to close

7.0
Process (resolve) pending inventory transactions

8.0
Double check that cursor shows correct time period and then close the inventory accounting period for DM2

9.0
"Transfer Transactions to GL" program & "Period Close Reconciliation Report" will be automatically processed

10.0
View your requests, then access & save the "Period Close Reconciliation Report" output and save to appropriate shared drive

11.0
Run the "All Inventory Value Report – Average Costing"

12.0
Access the "All Inventory Value Report – Average Costing" output and save to appropriate shared drive

13.0
Run the "Receiving Value Report" and save to appropriate shared drive

14.0
Run the "Transaction Register Report" and save to appropriate shared drive

15.0
Run the "Material Account Distribution Detail Report" and save to appropriate shared drive

16.0
Open next inventory period for DM2

17.0
Select the desired inventory organization (DM2)

18.0
Navigate to the Inventory Accounting Periods form

19.0
Move the cursor to highlight (in blue) the line for the period of time you want to open

20.0
Verify that you have selected the appropriate period to open (highlighted in blue)

21.0
Select "Change Status" button and Click OK to open the period

22.0
On Day 1 at approximately 3:30PM notify Operations that the next inventory period is open

23.0
Notify GL Accountant and Grants Manager that inventory close is complete

24.0
Import and post Inventory Journals

25.0
Notify all on Closing Distribution List via e-mail

26.0
Archive all Inventory Reconciliation Reports to a shared drive

27.0
Reconcile Inventory Activity to GL Activity for the period

28.0
On Day 2 at approximately 12:01AM unrestrict Inventory user access to FMS (notify personnel to resume system use)

End Process

Screen Shots   To Details Page 1

Property – Inventory Period Close and Open Process

3.   PROCESS AREA/BUSINESS AREA DESCRIPTION

Step 1.0:   Notify personnel to discontinue system use until further notice

This step is performed outside of the system. The system will not prevent access or use during this time period.

Step 2.0:   On Day 1 at approximately 2:00PM restrict inventory users' access to FMS

Step 3.0:   Wait for notice from Procurement that they've completed their period close process

Step 4.0:   In the Inventory Navigator, select the desired inventory organization (DM2)

Only the DM2 (Department of Materials Management) organization periods will be opened or closed.

Step 5.0:   Navigate to the Inventory Accounting Periods form

Step 6.0:   Move the cursor to highlight (in blue) the line for the period of time you want to close

Make sure the cursor is on the line for the period that you want to close. The line highlighted in blue is the current period. This may or may not be the period that you want to close.

Step 7.0:   Process (resolve) pending inventory transactions

Select "Pending" to view pending transactions. This form should show '0' in all fields before proceeding to Step 8.0.

Step 8.0:   Double check that cursor shows correct time period and then close the Inventory Accounting period for DM2

Make sure the cursor is on the desired line for the period that you want to close!
Closing an inventory period is an <u>irreversible</u> process!

Step 9.0:   "Transfer Transactions to GL" program and "Period Close Reconciliation Report" will be automatically processed

Upon a successful close, this program and report will automatically run.

Step 10.0: View your requests, then access and save the "Period Close Reconciliation Report" output and save to appropriate shared drive

Please note that there is no report for the "Transfer Transactions to GL" program. The output will merely say "GL Download Complete".

To Details Page 2

Return to Key Process

Step 11.0: Run the "All Inventory Value Report – Average Costing"

For reconciliation and month end reporting, run the "ALL Inventory Value Report – Average Costing" (if desired, multiple sorts can be run). Be sure to enter "1" in the Exchange Rate field before selecting "Submit" to run the report.

Step 12.0: Access the "All Inventory Value Report – Average Costing" output and save to appropriate shared drive

Step 13.0: Run the "Receiving Value Report" and save to appropriate shared drive

Select these parameters: Organization Name=DM2, Category Set=Inventory, Currency=USD, Exchange Rate=1, Quantities by Revision=NO, Display Zero Costs Only=NO.

Step 14.0: Run the "Transaction Register Report" and save to appropriate shared drive

Select these parameters: Sort By=Item, Unit of Measure=Primary, Transaction "From" and "To" dates=Set to cover entire accounting period, Audit Detail=YES, Reason Detail=YES, Location Detail=YES, Category Detail=NO, Serial Number Detail=NO, Lot Number Detail=NO, Category Set=Inventory.

Step 15.0: Run the "Material Account Distribution Detail Report" and save to appropriate shared drive

Select these parameters: Sort By=Account, Transaction Type Option=Display Transaction Source Type, Transaction Dates From and To=Set as needed, Category Set=Inventory.

Step 16.0: Open next inventory period for DM2

Step 17.0: Select the desired inventory organization (DM2)

Only the DM2 (Department of Materials Management) organization periods will be opened or closed.

Step 18.0: Navigate to the Inventory Accounting Periods form

Step 19.0: Move the cursor to highlight (in blue) the line for the period of time you want to open

Make sure the cursor is on the line for the period that you want to close. The line highlighted in blue is the current period. This may or may not be the period that you want to open.

Step 20.0: Verify that you have selected the appropriate period to open (highlighted in blue)

Double check that the period you've highlighted is the period you want to open.

Step 21.0: Select "Change Status" button and click OK to open the period

To Details Page 3

Return to Key Process

Step 22.0: On Day 1 at approximately 3:30PM notify Operations that the next inventory period is open

Coordinate with Susan Chen at the Controller's office as required.

Step 23.0: Notify GL Accountant and Grants Manager that inventory close is complete

Coordinate with Susan Chen at the Controller's office as required.

Step 24.0: Import and post Inventory Journals

Coordinate with Susan Chen at the Controller's office as required.

Step 25.0: Notify all on Closing Distribution List via e-mail

Coordinate with Susan Chen at the Controller's office as required.

Step 26.0: Archive all Inventory Reconciliation Reports to a shared drive

Coordinate with Susan Chen at the Controller's office as required.

Step 27.0: Reconcile Inventory Activity to GL Activity for the period

Coordinate with Susan Chen at the Controller's office as required.

Step 28.0: Remove user access restrictions to inventory on FMS (notify personnel to resume system use)

This step is performed outside of the system. Notify personnel that they may resume normal system use.

Return to Key Process