
Year-End Checklist for IN

The following Year-End checklist has been designed to conform to the features and functionality of the currently supported versions of the TRAVERSE Accounting Software (version 10.x). Use of this checklist for earlier versions of your software may or may not be complete

1. Complete transaction and transfer entry.
2. Print the transaction, transfers and GL adjustments journals from the Transactions menu. If the information is correct, post transactions, transfers, and GL adjustments.
3. **BACK UP YOUR DATA FILES!** The next step makes changes to your data.
4. Follow the steps on the Physical Inventory Checklist if your company conducts a physical inventory during year-end processing.
5. Use the Item Price Change function on the Periodic Processing menu to change the base price, list price, and minimum price for a selected range of items if your company changes prices as a normal part of year-end procedures.
6. Select the Cost Changes function from the Periodic Processing menu to change the standard cost and base cost for a selected range of items if your company changes cost as a normal part of year-end procedures.
7. **BACK UP YOUR DATA FILES!** The next step makes changes to your data.
8. Print the following Reports for your audit trail before you use the Purge Selected Files function.
 - Item Locations List on the Master Lists menu to display location information, lot information, general information, alternate items, bin information, and serial information.
 - Promotional Pricing List on the Master Lists menu to display a list of promotions you have set up.
 - Serialized History Report on the Reports menu to display a list of historical transaction information for serialized items.
 - Lot History Report on the Reports menu to show historical transactions, adjustments, material requisitions, and transfer information for lotted items.
 - Transaction History Report on the Reports menu to show historical transaction information for a specified period and year.
9. Use the Purge Selected Files function on the Periodic Processing menu to delete the following:
 - Delete sold serial numbers with sale dates before a selected date. If a date is not specified and check box is not selected, serial numbers will not be removed.
 - Zero quantity sold lots with sale dates before a selected date. If a date is not specified and check box is not selected, lots will not be removed.
 - Alternate items with end dates before a selected date. If a date is not specified and check box is not selected, alternate items will not be removed.

- Serialized history with invoice dates before a selected date. If a date is not specified and check box is not selected, history will not be removed.
- Lot history with invoice dates before a selected date. If a date is not specified and check box is not selected, history will not be removed.
- Detail history with transaction dates before a selected date. If a date is not specified and check box is not selected, history will not be removed.
- Summary history with periods and year before a selected period and year. If a date is not specified and check box is not selected, history will not be removed.

Physical Inventory Checklist

1. Use the Physical Inventory menu functions to take a physical inventory by performing the following steps:
2. Print the Item Status Report for an up-to-date list of item quantities to help you organize your items into physical inventory batches.
3. Select the Freeze Quantities function from the Physical Inventory menu to Prepare Batch codes that include the items and locations you are going to count from your inventory.
 - Elect whether to use tags or worksheets for counting a batch.
 - Elect whether to display frozen quantities when printing tags or worksheets and when entering counted quantities for tags and worksheets.
 - Elect whether to enter all the inventory counts or to enter only exceptions between frozen quantities and counted quantities.
 - Elect whether to default frozen quantities on count entry screens. When you elect to enter exceptions only this box will be checked and cannot be changed.
 - Elect whether to print items with zero quantities on tags or worksheets.
4. Click on the Prepare Batch button.
5. Select the Batch List function on the Physical Inventory menu to verify the status of each batch. The list indicates whether the various stages of the physical count process have been completed.
6. Post transactions in all modules to update current on hand quantities.
7. Select the Freeze Quantities function and click the Freeze Quantities button, anytime after you prepare batch codes to freeze on hand quantities. Use this function when you are ready to conduct the physical count.

Once you freeze quantities, there should be no activity in the warehouse until physical inventory is updated through the Update Perpetual Inventory function, but you can continue to process transactions during this time.

8. Select the Print Inventory Tags/Worksheets function on the Physical Inventory menu to produce tags or worksheets for the physical count.
9. Conduct the physical count using the printed tags or worksheets.

10. Select the Physical Counts Tag Entry function on the Physical Inventory menu to enter the counted quantities on tags. Use the Physical Counts Worksheet Entry function on the Physical Inventory menu to enter the counted quantities on worksheets.
11. If you have used a bar code scanner to enter your counts into a text (comma delimited) file and have set up a physical counts import definition, select Import Physical Counts to get your counts imported into your batches.
12. Select the Physical Counts List function on the Physical Inventory menu to produce a list of items from the selected batches to verify that the correct counted quantities were entered.
13. Print the Variance Report on the Physical Inventory menu to display the quantity and cost variances between the physical counts you entered and the frozen quantities. This report is part of your audit trail and must be printed to a file or the printer in order to run the Update Perpetual Inventory function for a batch.
14. Print the Physical Counts Valuation Report to view the value of the items being counted.
15. Select the Batch List function on the Physical Inventory menu to verify each step of the physical inventory process has been completed before you Update Perpetual Inventory.
16. **BACK UP YOUR DATA FILES!** The next step makes changes to your data.
17. Select the Update Perpetual Inventory function on the Physical Inventory menu to update on-hand quantities with the physical count quantities for the items in each batch. Save the log printed during the Update Perpetual Inventory as part of your audit trail for the physical inventory.