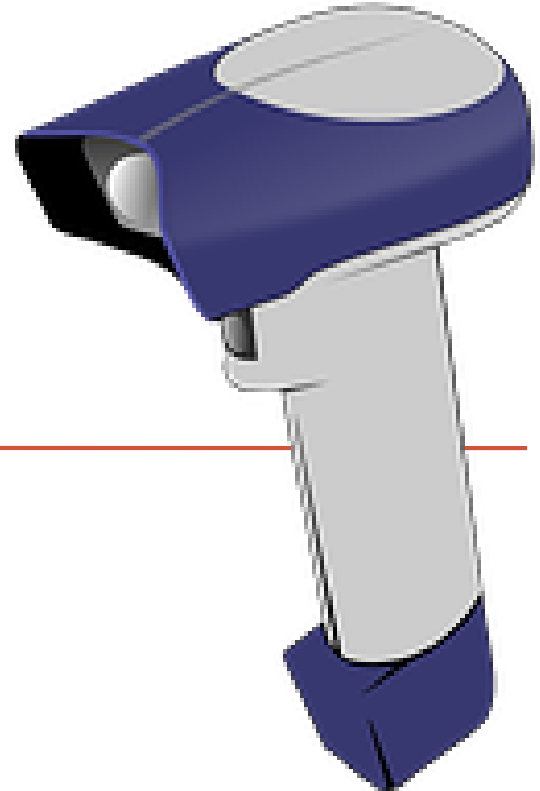# FIXED ASSETS

Fiscal Year-end

Closing Procedures

Please see additional documents:

FY20 EIS Fiscal Year End Procedures

EIS Fiscal Year-End Closing Procedure

- Finish all current year processing. (Step 1 of checklist)

  1. Items received on or prior to June 30^{th,} 2020 should be added to EIS for FY2020.
  2. Items received after June 30th should added to the EIS pending file for FY2021.
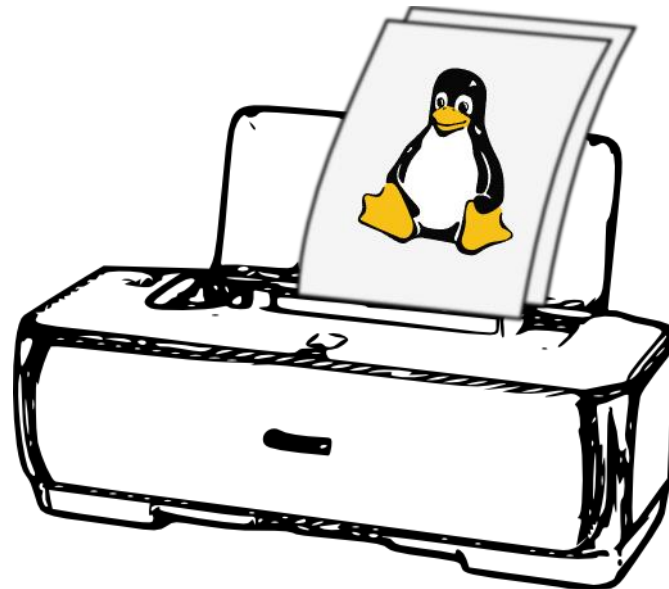
EIS Fiscal Year-End Closing Procedure

- Post disposition transactions (Step 2 of checklist.)

Fiscal Year-End Closing Procedure

- Run Report EIS103 – Schedule of Changes in Fixed Assets (Step 3 of the checklist.)

- Run 3 times
  - Fund
  - Function
  - Asset Class

EIS103

```
Date: 04/14/15                           SAMPLEVILLE AREA SCHOOLS                              Page:      1
Time:  1:39 pm                   Schedule of Changes in Fixed Assets by Class                  (EIS103)
                                           Governmental Funds
                       Beginning                                Transfers    Transfers                      Ending
Class/Description       Balance    Acquisitions  Dispositions      In           Out      Adjustments       Balance
0100 Land and Improvements  2774,403.32 + 13,459.43  -   .00    +   .00     -    .00     +    .00 = 2787,862.75
0200 Buildings and Building Impr 22379,080.12    .00       .00       .00          .00          .00  22379,080.12
0300 Furniture, Fixtures & Equip  4127,871.13  20,126.47  6,685.00     .00          .00          .00   4141,312.60
0400 Vehicles                     1124,227.50       .00       .00       .00          .00          .00   1124,227.50
0500 Infrastructure                 15,500.00       .00       .00       .00          .00          .00     15,500.00
0600 Books                         258,783.27   3,742.59       .00       .00          .00          .00    262,525.86
    Governmental Fund Totals:    30679,865.34  37,328.49  6,685.00       .00          .00          .00  30710,508.83
```
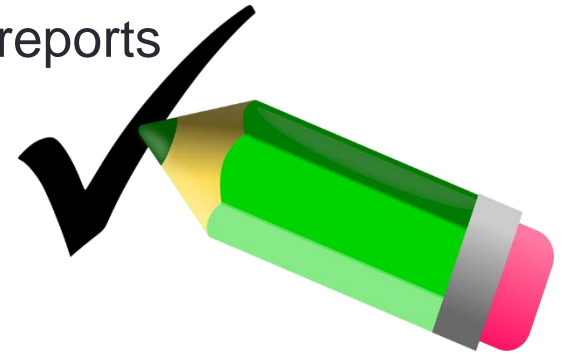
Fiscal Year-End Closing Procedure

- Run Reports EIS101 and EIS102 (Step 4 of checklist):

- **EIS101 – Schedule of Fixed Assets by Source**…..summary of the original cost of capitalized items by their source (or fund)
  - Source means "**the fund the items were originally charged to when purchased".**
  - Output file: EIS101.TXT
- **EIS102 – Schedule of Fixed Assets by Function and Class**
  - Can be generated by function and class, class, or a summary by function and class.
  - The Book Value on the report is the Original Cost minus the Total Depreciation
  - Output files: EIS102S.TXT and EIS102D.TXT
- **Use these reports to compare to the EIS304 report run in the next step.**

Fiscal Year-End Closing Procedure

- Run Report **EIS304** – Brief Asset Listing Report to make available for Auditors (Step 5 of Checklist.)
  - Run 3 times
    - Fund
    - Function
    - Asset Class
  - Select just the "active" status codes
  - Select Capitalized items
  - Compare Totals with the EIS101 And EIS 102 reports

EIS104 (step 6 of the checklist.)

- Contains changes in depreciation of fixed assets during the fiscal year
- The EIS104 creates two reports as listed below:
  - **EIS104S** is a summary report listing the beginning depreciation, continuing items, acquisitions, dispositions, transfers, adjustments and ending depreciation balance in column format.
  - **EIS104D** is a detailed schedule of changes listing individual tags that make up the acquisitions, dispositions, transfers or adjustments amounts.
  - Reports will page break on each fund type: fiduciary, governmental, proprietary and undefined
- May be used as a depreciation balancing tool with the EIS305.

Class/Description	Beginning Depreciation	+	Continuing Items	+	Acquisitions	−	Dispositions	±	Transfers In/Out	+	Adjustments	=	Ending Depreciation
0100 Land and Improvement	933,077.85		96,670.59		1,602.25		.00		.00		.00		1,031,350.69
0200 Buildings and Buildi	10,431,842.07		499,264.89		.00		.00		.00		.00		10,931,106.96
0300 Furniture, Fixtures	1,380,719.50		63,032.52		1,324.66		6,685.00		.00		.00		1,438,391.68
0400 Vehicles	683,538.42		79,633.84		.00		.00		.00		.00		763,172.26
0500 Infrastructure	15,500.00		.00		.00		.00		.00		.00		15,500.00
0600 Books	204,791.20		.00		.00		.00		.00		.00		204,791.20
Governmental Fund Tot	13,649,469.04		738,601.84		2,926.91		6,685.00		.00		.00		14,384,312.79

Capital Asset Reporting
Items to check prior to running EISEMS

```
Local
Class              Description
------------------------------------
0100      LAND
0150      LAND IMPROVEMENTS
```

- 01xx Asset Class
  - Not required but can have subclasses designated as land and land improvements
  - "Land" items should have Deprec. Method = "N"
    - will be reported under NDL "Capital Assets not being depreciated, Land" in EISEMS
  - "Land Improvements" should have Deprec Method = "S"
    - reported under DLI "Depreciable Capital Assets, Land Improvements" in EISEMS
- 08xx class for Construction in Progress
  - Should have Deprec. Method = "N" so they will be reported under NDC "Capital Assets not being depreciated, Construction in Progress"
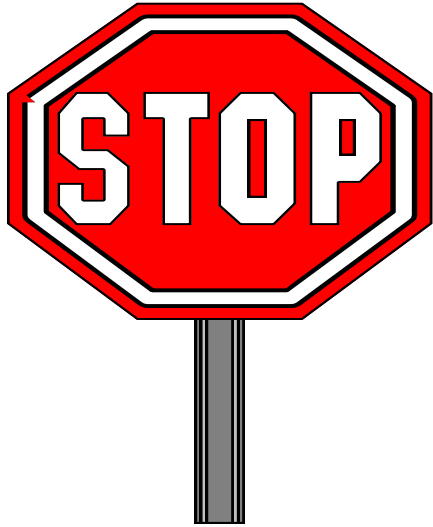
Capital Asset Reporting
Things to check prior to running EISEMS

- Capitalized items should all have accurate "Class"
  - Item amounts may be excluded or error generated in EISEMS if no or invalid Asset Class
  - Asset Class displayed on ITMSCN screen 1
  - To verify, run EIS304 on capitalized assets, sorting by AC,IC Make sure all items contain an asset class and the appropriate asset class
- Governmental assets only are reported to ODE
  - Fund type = "G"
  - Check Fund types in EISMNT/FNDSCN

Fiscal Year-End Closing Procedure

- **Send email to fiscal@noacsc.org** (Step 9 of the checklist.)
  - **We will archive your EIS files and run EISCD, which places the following year-end reports on the web:**
    - **EIS001** .... for all codes
    - **EIS101** .... schedule of fixed assets by source (all entities)
    - **EIS102** .... schedule of fixed assets by function and class (all entities/all schedules/original cost)
    - **EIS103** .... schedule of changes in fixed assets (all entities/by function)
    - **EIS103** .... schedule of changes in fixed assets (all entities/by asset class)
    - **EIS103** .... schedule of changes in fixed assets (all entities/by fund)
    - **EIS104** .... schedule of changes in depreciation (all entities)
    - **EIS303** .... master listing by tag number (all items/status codes/portions/entities)
    - **EIS305** .... book value for capitalized items only (all items/funds/fund types/status codes)
    - **EIS501** .... pending file report
    - **EIS801** .... official audit report
    - **FAFUND items by fund, asset class, and date.**

Fiscal Year-End Closing Procedure

- Wait for an EMAIL

- **You will be receive an email to continue. Do not proceed until you receive the email.**

Fiscal Year-End Closing Procedure

- Run **EISCLS** (Step 10 of the checklist.)
  - Creates EISCLS.TXT which includes ending balances by Fund, Function and Asset Class. (These are the beginning balances for the next year)
  - Creates EISDEP.TXT which is a summary report of the current year's depreciation, posted by fund.
  - Advances EIS last FY closed flag in EISMNT/DATSCN by one year
  - Adds one year's worth of depreciation to LTD depreciation field
  - Updates beginning balance fields for new FY.

Fiscal Year-End Closing Procedure

- Print **EISCLS.TXT** (Step 11 of the checklist.)

    - This report includes ending balances by Fund, Function, and Asset Class.
    - These will be your Beginning Balances for next year.

- You are finished with EIS Closeout and may Process FY21 Pending Data

Questions?

Questions are the path to learning