Inventory Fiscal Year End Checklist

Pre-Closing Procedures

The following pre-closing procedures can be completed any time prior to closing the fiscal year.

☐ 1. Please ensure all pending items received prior to June 30th are entered as assets for the fiscal year. If the PO items were ordered prior to June 30, but are not received until after June 30th, they should be added as assets in the next fiscal year. Items can be pulled into the pending file, even though they may not be posted in Inventory until next year, as needed.

☐ 2. If the depreciation data has been changed so that it is necessary to completely recalculate the life-to-date (LTD) depreciation for several items, you may select the desired items from Transactions>Items grid and select 'Depreciate'. NOTE: Using Depreciate from Transactions>Items grid will affect items that have had improvements (additional acquisitions) added to them throughout the life of the asset causing them to lose their true depreciation history. Please refer to the Items documentation for more information.

☐ 3. Ensure items that meet or exceed the entity's capitalization threshold are marked as 'capitalized'. On the Transactions>Items grid, add the 'capitalized' column and filter using the entity's capitalization threshold. For example if their capitalization threshold contains both a dollar and life limit threshold, enter both and enter 'false' in the capitalized column. If the query contains items that meet or exceed the threshold amounts but are listed as 'false' under the capitalized column, contact your ITC for further assistance.

Fiscal Year-End Closing

☐ 4. When all assets have been entered, run any fiscal year-end reports desired. The following are suggested:

> GAAP Reports

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- **Fixed Asset By Source** (Classic's EIS101)
- **Fixed Asset By Function/Class Report** (Classic's EIS102) - Recommended to run all three options
- **Schedule of Change in Fixed Assets Report** (Classic's EIS103) **-** Only if on GAAP - Recommended to run the following:
- Schedule of Change in Fixed Assets by *asset class* (both summary & detail)
- Schedule of Change in Fixed Assets by *function* (both summary & detail)
- Schedule of Change in Fixed Assets by *fund* (both summary & detail)

- **Schedule of Change in Depreciation Report (Classic's EIS104) -** Only if on GAAP - Recommended to run the following:
- Schedule of Changes in Depreciation by *asset class* (both summary & detail)
- Schedule of Changes in Depreciation by *function* (both summary & detail)
- Schedule of Changes in Depreciation by *fund* (both summary & detail)

    Non-GAAP Reports

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- **Asset Listing by Grant/Source** (Classic's EIS203)
- **Brief Asset Listing Report** (Classic's EIS304): Recommended to run the following: (the five reports should include capitalized items only and Status Codes of Active, New, Excess Asset Held for Sale, and Excess Asset Not in Use (with the exception of the disposition report)
- Brief Asset Listing sorted by fund
- Brief Asset Listing sorted by function
- Brief Asset Listing sorted by asset class
- Acquisitions for current fiscal year
- Dispositions for current fiscal year
- **Book Value Report** (Classic's EIS305): Recommended to run the following using current Fiscal Year (xxxx) for the reporting date. The four reports should include capitalized items only and Status Codes of Active, New, Excess Asset Held for Sale, and Excess Asset Not in Use for the full reports, and Status Code Disposed for the disposition reports.
- Book Value Report sorted by function
- Book Value Report sorted by class
- Depreciation for current FY dispositions by function
- Depreciation for current FY dispositions by class

    The following non-GAAP reports and Inventory Report Bundle are currently in development

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- **Inventory Audit Report** (Classic's EIS801): Run the official report
- JIRA issue #INV-319; estimated release 1.18.0
- **Depreciation Posting Report** (Classic's EISCLS EISDEP projection report)
- JIRA issue #INV-330; estimated release July 2022
- **Fiscal Year Ending Balances Report** (Classic's EISCLS report)
- JIRA issue #INV-331; estimated release July 2022

☐ 5. Under Core>Fiscal Years, close the current fiscal period by clicking the Close icon. The Inventory FYE Report bundle will automatically generate when the posting period is closed.
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- JIRA issue #INV-159; estimated release 1.20.0
- Closing the year will update the life-to-date depreciation amounts for the current fiscal year being closed and also update the fiscal year closed field in Core>Configuration. If the entity is currently on GAAP, the program will also update the beginning balances for the new fiscal year

□ 6. Under Core>Fiscal Years, click Create to create the new fiscal year period. The existing dollar and life limit thresholds will carry over to the new year. Click the open folder 📂 to open the new year and ✅ to make it the current period.

□ 7. If you are going to begin GAAP reporting for the coming fiscal year, please contact your ITC. to enable GAAP. Otherwise, you are ready to begin processing for the new fiscal year.