

# 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. Add all new items for the fiscal year.

If using Pending Items, 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. Enter Acquisitions and Dispositions that occurred in the fiscal year.

\_\_\_3. Items that changed Fund, Function, or Asset Class can be updated using Transfers.

\_\_\_4. **Generate and review the Acquisition/Original Cost Mismatch Report.** This report helps to identify items that have an original cost value (on the item record) different than the total of qualifying acquisitions. When an item is created, the original cost is added for each acquisition marked to “update the original cost” so these totals would always match. Differences can only occur for items migrated from the Classic system that had missing acquisitions not added on migration.

Select Report Type: Can choose Fund, Function, or Asset Class

Select Item Statuses: Active, Excess Asset Held For Sale, Excess Asset Not in Use, New Item.  
(Disposed of items for the current fiscal year may also need to be reviewed but starting with the active items may help determine if these transaction types exist)

*Why this is important:* Prior to November 2025, the Schedule of Change in Fixed Assets used the item’s original cost to calculate totals. Now, this report uses acquisition amounts. These figures should be the same. If they are not, this can cause differences with current report figures when compared to figures generated prior to the change. For more information about identifying and correcting items in this situation [click here](#).

## Fiscal Year-End Closing

\_\_\_5. When all assets have been entered, run any fiscal year-end reports desired.

The Inventory FYE Reports Bundle includes most of the suggested reports listed below; however, the selection options for bundled reports are pre-determined. If you prefer to run additional reports manually to customize your selections, the following reports are suggested.

	GAAP Reports	Versions Recommended to Run:
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•	<b>Fixed Asset By Source</b>	
•	<b>Fixed Asset By Function/Class Report</b>	All three options
•	<b>Schedule of Change in Fixed Assets Report</b>	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)
•	<b>Schedule of Change in Depreciation Report</b>	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)
	<b>Non-GAAP Reports</b>	<b>Recommended to Run:</b>
•	<b>Audit Report</b>	Official Report  Generate for ALL report types (leave 'select report type' blank to include all of them) and enter a date range for the entire fiscal year (Start Date 07/01/xxxx and Stop Date 06/30/xxxx).  If the report does not complete for the full fiscal year dates, smaller date ranges can be used. Running this report manually is optional. A copy of this report is included in the FYE Report Bundle.  <i>The Audit Report is generated based on the system dates (timestamp), not transaction dates. If no activity occurred within the date range entered, this report can show No Data Returned. For districts that have recently started using the Inventory application, the audit report will show activity only for dates after they began entering data in the software.</i>
•	<b>Asset Listing by Grant/Source</b>	

•	<b>Book Value Report</b>	<p>Using the 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.</p> <ul style="list-style-type: none"> <li>• Book Value Report sorted by function</li> <li>• Book Value Report sorted by class</li> <li>• Depreciation for current FY dispositions by function</li> <li>• Depreciation for current FY dispositions by class</li> </ul>
•	<b>Brief Asset Listing Report</b>	<p>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).</p> <ul style="list-style-type: none"> <li>• Brief Asset Listing sorted by fund</li> <li>• Brief Asset Listing sorted by function</li> <li>• Brief Asset Listing sorted by asset class</li> <li>• Acquisitions for the current fiscal year</li> <li>• Dispositions for the current fiscal year</li> </ul>
•	<b>Fiscal Year Ending Balances Report</b>	
•	<b>Depreciation Posting Report</b>	

\_\_\_6. Balancing GAAP Reports

This step is meant to provide guidance on GAAP reports (or related reports) that can be reviewed to balance Original Cost, Depreciation, and review current FY changes for capitalized items. This is not intended to be an exhaustive list. Districts may take additional balancing steps as needed to ensure all transactions have been appropriately entered and balanced prior to closing the fiscal year.

**The GAAP reports exclude:**

- Items that do not meet capitalization criteria.
- Items which have a status of: "disposed of", "inactive", or "old tag item."
- Items coded as operating leases.
- Original Cost amounts on the following should match when balancing for FYE
  - **Fixed Assets by Source**
  - **Fixed Assets by Function and Class** - Original Cost
  - **Schedule of Change in Fixed Assets** - Ending Balance

The Fixed Assets reports compile totals related to the items' original cost values. The Fixed Assets by *Source* pulls these values from the acquisitions. The Fixed Assets by Function and Class pulls these

values from the items. Balancing these reports confirms all is in balance between the item and acquisition records.

- **Schedule of Change in Fixed Assets**

This report confirms changes to the Original Cost/Beginning Value from the start to the end of the year. *Confirm the Beginning Value matches to the prior year Ending Balance. Any differences should be identified.*

- **Schedule of Change in Depreciation**

This report confirms changes to the LTD Depreciation from the start to the end of the year. *Confirm the Beginning Depreciation matches to the prior year Ending Depreciation. Any differences should be identified.*

- **Book Value Report**

This report is a Non-GAAP report but it can be helpful to review detail at the item level to compare to GAAP report totals.

The Book Value Report can be generated for GAAP items using the following parameters:

- Current year
- Capitalized items only
- Status Codes: Active, New, Excess Asset Held for Sale, and Excess Asset Not in Use

**Original Cost:** Compares to Ending Balance on Summary Schedule of Change in Fixed Assets

**LTD Depr:** Compares to Beginning Depreciation on Summary Schedule of Change in Depreciation

**Total Depr:** LTD Depr + YTD Depr columns add to this total. Compares to Ending Depreciation on Summary Schedule of Change in Depreciation

**Book Value:** Original Cost minus Total Depreciation



This report generates for all items capitalized in the current year. Items that *became* capitalized during the current fiscal year will be included. The Book Value report doesn't separate the LTD Depreciation for newly capitalized items (and is not intended to). This may result in a difference when balancing LTD Depreciation totals to the Beginning Depreciation on a Summary Schedule of Change in Depreciation report. The amounts for those items will be reflected in the Adjustments column on the Schedule of Change report and should be taken into account when reconciling totals between the 2 reports.

\_\_\_7. 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. The bundle will be emailed again this year.

- 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 GAAP is enabled, the program will also update the beginning balances for the new fiscal year.

If a period is not closed before opening the next period, the beginning balance and LTD depreciation figures in the new period will not be accurate until the prior period is closed. Any reports generated in the new period containing LTD depreciation or beginning balance figures will not be accurate until the prior period is closed.

\_\_\_8. 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.

\_\_\_9. You are ready to begin processing for the new fiscal year.