

Fixed Assets Year-End Close

This module is not date sensitive! It is recommended that Payables is closed before the Fixed Asset module. Be sure all transactions and depreciation for the closing year are posted. **DO NOT** post any transactions for the new year until the close is completed.

- 1. Post all transactions (additions, transfers & retirements)
- 2. Run depreciation for all assets through end of year (Tools – Routines – Fixed Assets – Depreciate)
- 3. Run GL Interface through the last period of the fiscal year (Tools – Routines – Fixed Assets – GL Posting)
(i.e. Beginning Period=0000-000 Ending Period=2007-012)
- 4. (Optional) Run reports (Reports – Fixed Assets): Annual Activity, Additions, Retirements, Transfers, Depreciation Ledger, Property Ledger, Fixed Assets to General Ledger Reconciliation
- 5. Verify Fixed Assets Calendar is correct (Tools - Utilities – Financial – Fixed Assets – Build Calendar – Inquire – closing & new years)
- 6. Verify Fixed Assets Quarters are correct (Tools – Setup – Fixed Assets – Quarters)
- 7. Backup data.
- 8. Close fiscal year for all books (Tools - Routines – Fixed Assets – Year End) – no report prints
- 9. Verify Current Fiscal Year for all books is correct (Tools – Setup – Fixed Assets – Books)
- 10. Backup data.

What the Fixed Assets Close accomplishes.

Asset General Information window: Clears the YTD Maintenance Amount; copies Quantity to Begin Quantity.

Asset Book window: Clears the YTD Depreciation Amount; copies amounts from Cost Basis to Begin Year Cost, Life to Date Depreciation to Begin Reserve, Salvage to Begin Reserve.

Asset Year End window: Increases the current fiscal year by one year for each book closed.