

## Close the Inventory fiscal year

The purpose of this procedure is to assist you in the management of inventory records so that depreciation may be computed and reported on a year to year basis. This process involves doing the following

- Select the items that need to be depreciated.
- Establish the depreciation parameters that should be used.
- Review, and update as needed, data used in computing depreciation.
- Review depreciation calculation and enter adjustments as needed.
- Created depreciation reports.
- Close the year.

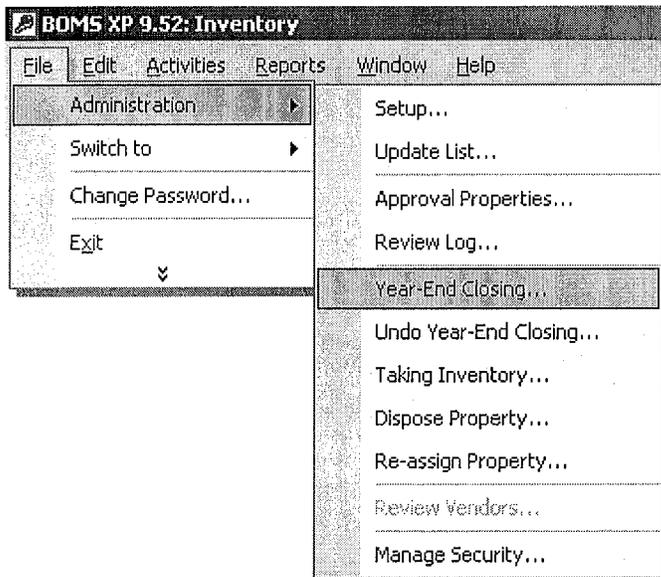
NOTE: This procedure must be completed "before" you can enter property received after the end of the fiscal year. That is, if you have not closed the inventory fiscal year for 2005, then you will not be allowed to post property with a date received greater than June 30, 2005.

Do not try to enter new items by omitting the date received. The system will assume these items are so old that they are fully depreciated.

You can close the year any time after all property physically received before the end of the fiscal year has been entered into the inventory system.

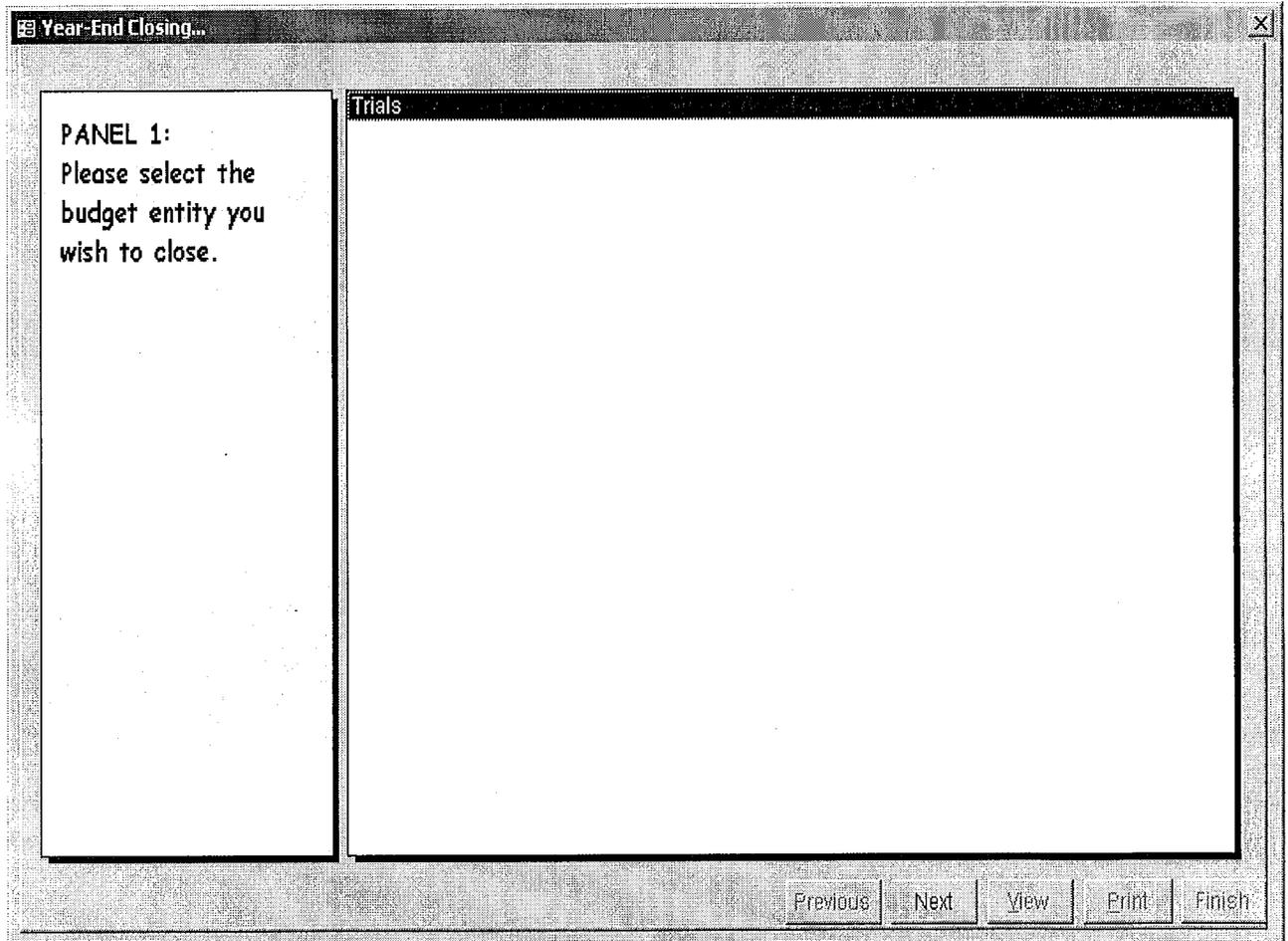
### *How to close the inventory fiscal year*

To close a fiscal year, open the 'File, Administration' menu and select 'Process Year-End Closing' as shown below.



The window shown below is the 'Year-End Closing' wizard. It functions as a series of panels which allow you to complete the steps required to close the inventory year.

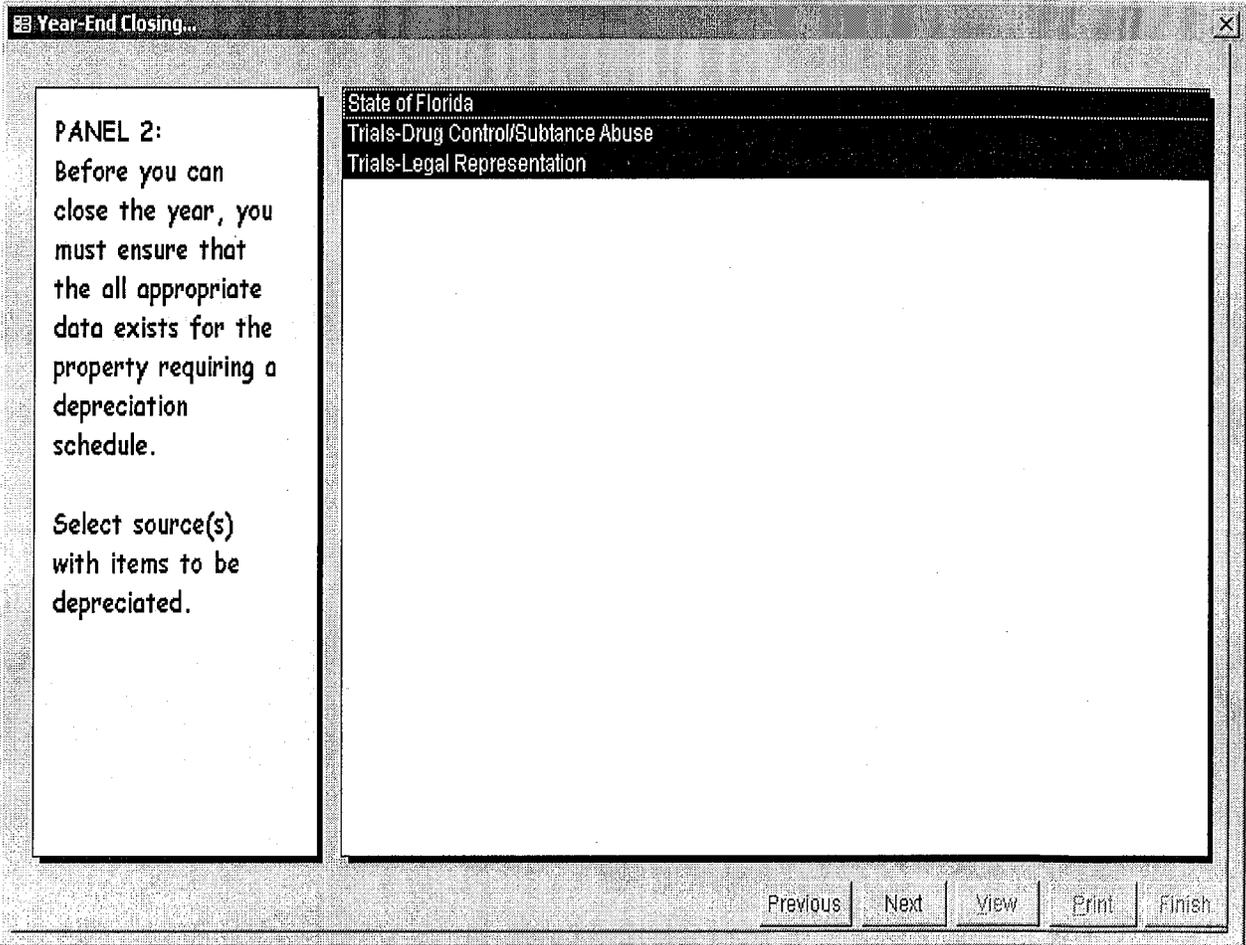
Panel 1 is where you indicate the budget entity that needs to be closed. Make your selection and click the 'Next' button.



Panel 2 is where you select the source of funds of the items that are being depreciated. All sources of all items being depreciated must be selected.

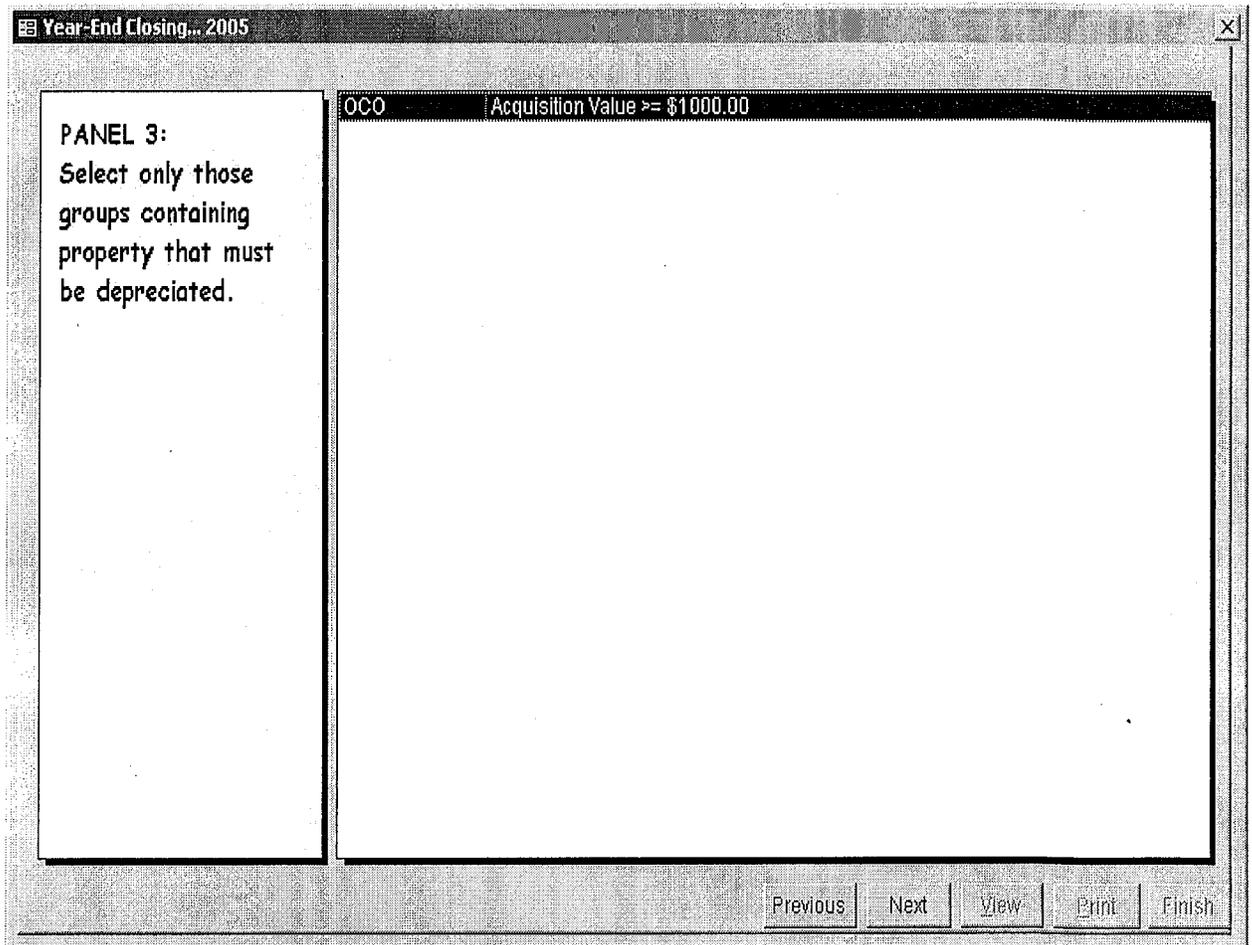
If you have closed the year in years past, the system will pre-select the sources for you.

After you have made your selection click the 'Next' button.



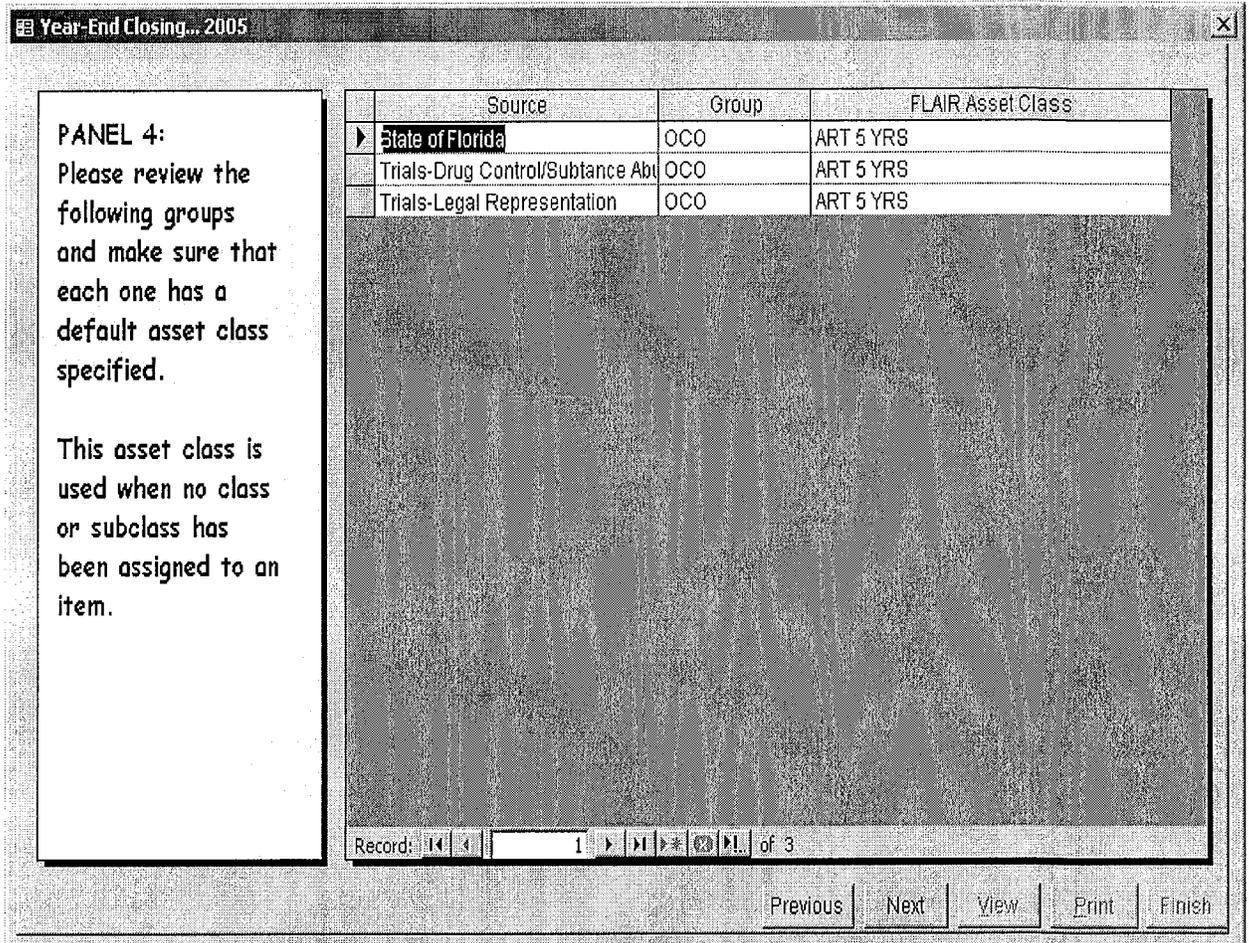
Panel 3 is where you select the group of items which are being depreciated. All groups of all items being depreciated must be selected.

Once you have made your selection(s), click the 'Next' button.



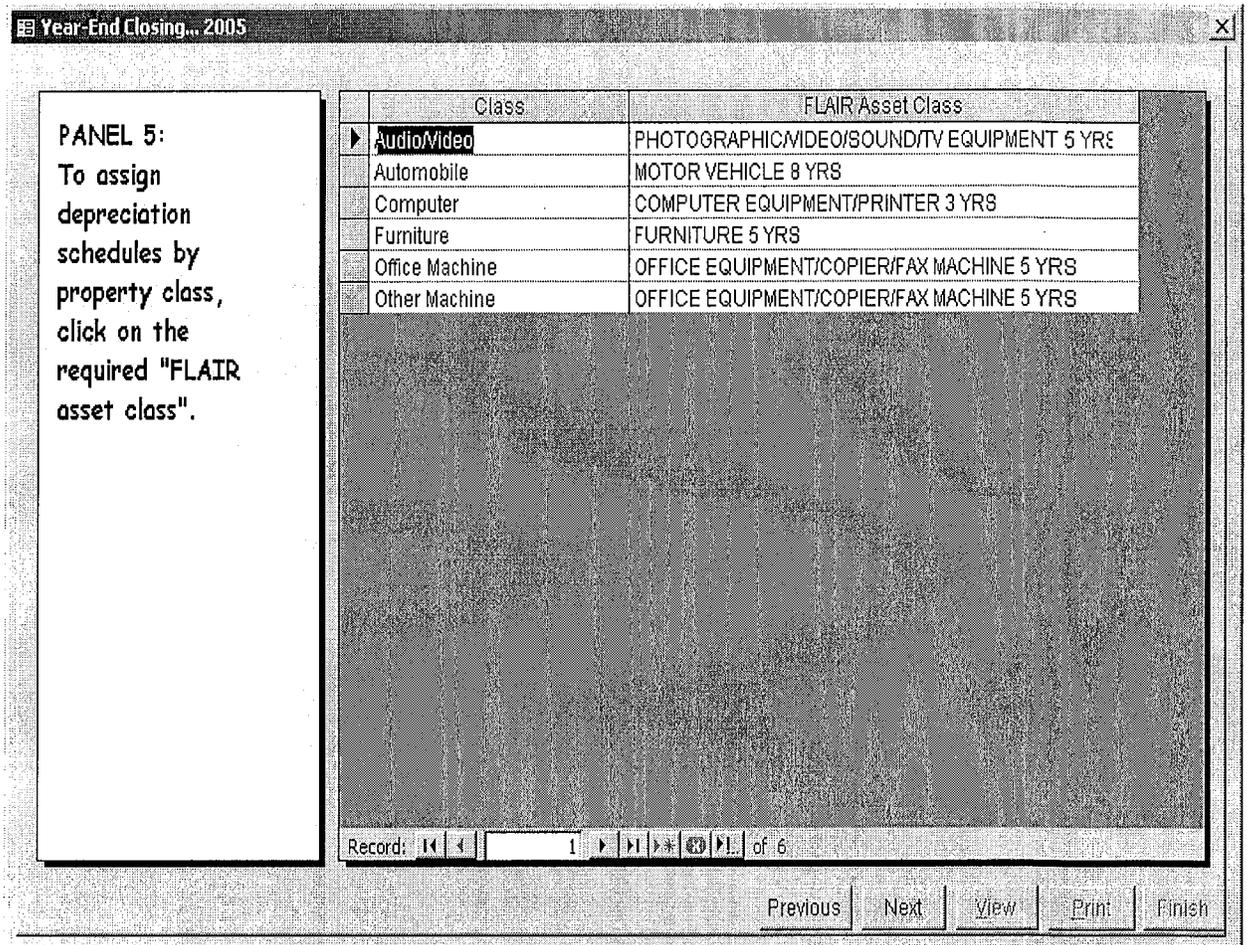
Panel 4 is where you specify an asset class which should be assigned to any items which have no class or subclass assignment.

Once you have made your selection(s), click the 'Next' button.



Panel 5 is where you specify a FLAIR asset class which should be assigned to any new items based on the BOMS property class.

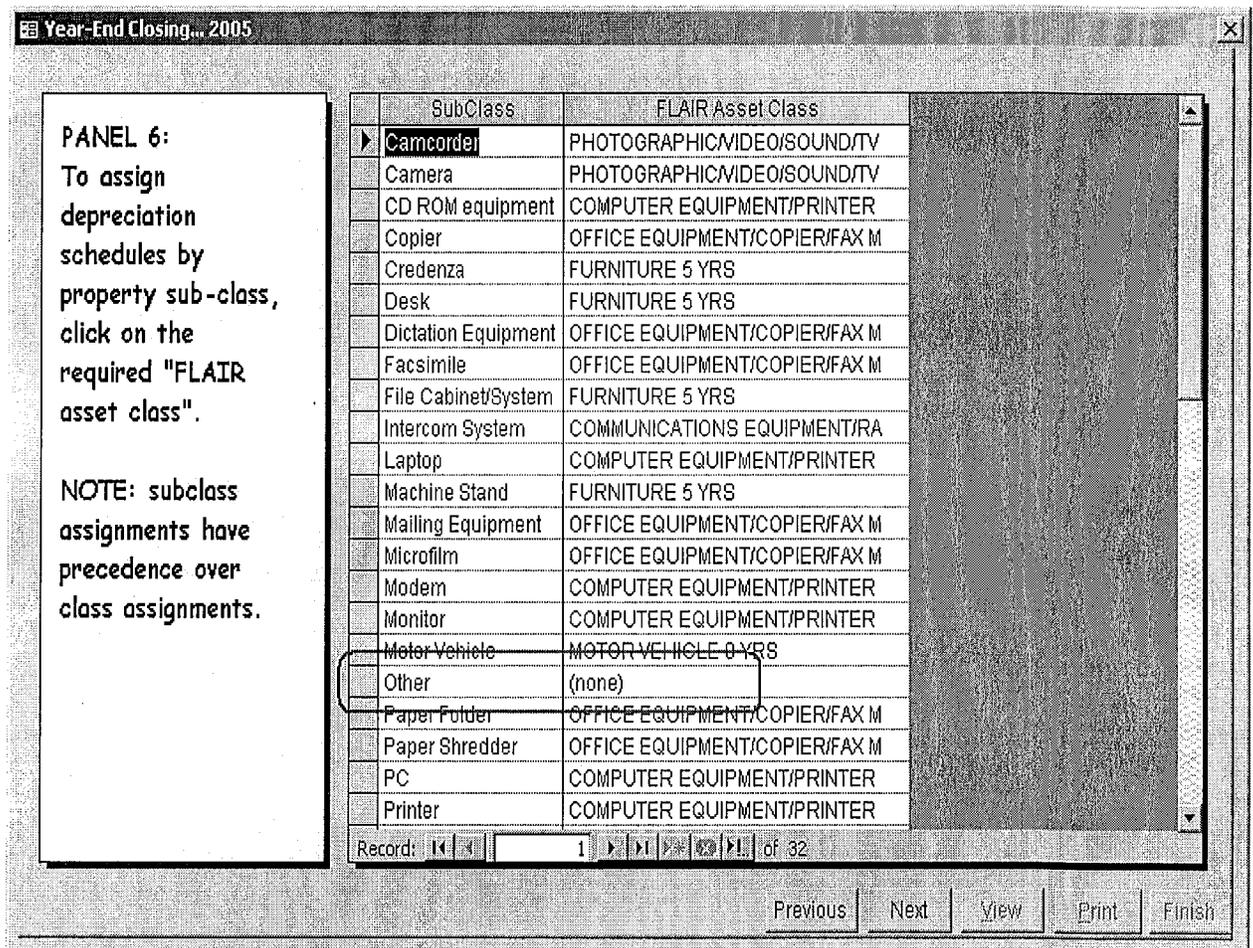
Once you have made your selection(s), click the 'Next' button.



Panel 6 is where you specify a FLAIR asset class which should be assigned to any new items based on the BOMS property sub-class.

As illustrated below, sub-class assignments by FLAIR asset class are optional, but when specified, they have a higher precedence than the class and group assignments.

Once you have made your selection(s), click the 'Next' button.



Panel 7 is where you review the date received, fund and purchase price of items. When reviewing this panel, be aware that:

- You need to have a purchase price and a date received on all items. Without this information, the depreciation reports will be incorrect.
- FID totals derived from the fund assigned to items.
- Salvage value is used to anticipate the value of an item when it is disposed of, some time in the distant future. If you specify a salvage value, then depreciation is computed as purchase price minus salvage value instead of purchase price alone. In most instances you will not use a salvage value.

Once you have made your selection(s), click the 'Next' button.

**Year-End Closing... 2005**

**PANEL 7:**  
Please review the items making sure that date received, fund, price and salvage value are correct.

In most cases salvage value is equal to zero.

The fund is needed only for it's FID. If needed, you may use current funds.

Prop No	Received	Fund	Purchase Price	Salvage Value
2135	1/05/2005	05-GR26	\$1,665.11	\$0.00
2136	1/11/2005	05-GR26	\$1,245.00	\$0.00
2137	1/21/2005	05-GR26	\$3,841.00	\$0.00
2138	1/21/2005	05-GR26	\$2,095.00	\$0.00

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Panel 8 is where you review the disposal date and disposal value of items that were disposed during the current fiscal year.

Once you have made your selection(s), click the 'Next' button.

**Year-End Closing... 2005**

**PANEL 8:**  
Please review the **DISPOSED** items and enter any money that may have been recovered when the item was disposed.

Prop No	Received	Disposed	Purchase Price	Salvage Value	Disposal Value
▶ 1656	5/24/1995	12/14/2004 1	\$3,123.00	\$0.00	\$0.00
1908	5/19/1997	12/13/2004 2	\$3,236.00	\$0.00	\$0.00
1913	6/20/1997	12/13/2004 2	\$1,049.00	\$0.00	\$0.00
1920	7/21/1997	1/28/2005 4	\$2,181.00	\$0.00	\$0.00
1921	7/21/1997	1/28/2005 4	\$2,069.00	\$0.00	\$0.00
1922	8/7/1997	12/13/2004 2	\$4,109.00	\$0.00	\$0.00
1925	9/18/1997	1/28/2005 4	\$1,150.00	\$0.00	\$0.00
1929	9/18/1997	12/14/2004 1	\$1,150.00	\$0.00	\$0.00
1946	4/21/1998	12/13/2004 2	\$4,599.00	\$0.00	\$0.00
1958	12/11/1998	1/28/2005 4	\$1,005.00	\$0.00	\$0.00
1961	1/4/1999	12/13/2004 2	\$1,206.00	\$0.00	\$0.00
1962	1/4/1999	12/13/2004 2	\$1,206.00	\$0.00	\$0.00
1963	1/4/1999	3/23/2005 4	\$1,206.00	\$0.00	\$0.00
1964	1/4/1999	12/14/2004 1	\$1,206.00	\$0.00	\$0.00
1965	1/4/1999	12/13/2004 2	\$1,206.00	\$0.00	\$0.00
1966	1/4/1999	12/13/2004 2	\$1,206.00	\$0.00	\$0.00
1968	1/4/1999	12/13/2004 2	\$1,206.00	\$0.00	\$0.00
1969	1/4/1999	12/13/2004 2	\$1,206.00	\$0.00	\$0.00
1970	1/4/1999	12/14/2004 1	\$1,206.00	\$0.00	\$0.00
1972	1/4/1999	12/13/2004 2	\$1,206.00	\$0.00	\$0.00
1974	2/12/1999	12/15/2004 1	\$6,995.00	\$0.00	\$0.00
1980	3/22/1999	12/13/2004 2	\$1,220.00	\$0.00	\$0.00
1981	3/22/1999	12/13/2004 2	\$1,220.00	\$0.00	\$0.00
1983	3/22/1999	12/13/2004 2	\$1,220.00	\$0.00	\$0.00

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Panel 9 is the last panel. In this area you do the following:

- Print the depreciation reports.
- Use the 'Adjustment by user' column to specify any depreciation adjustments that may be needed.

NOTE: The 'Adjustment' column is used by the system to make any required adjustments which are needed because of updated made to items after the year was closed. Small one cent adjustments are due to rounding differences between old BOMS and XP.

**Year-End Closing... 2005**

**PANEL 9:**  
Please review the items and enter any adjustment that may be necessary. Make sure you print the forms you will need **BEFORE** you click the finish button.

*Click finish only if you are completely sure you are done and ready for the NEW year!!!*

Prop No	Accumulated Depreciat	Current Depreciation	Adjustment	Adjustment by user	Description
2006	\$1,717.86	\$59.23	\$0.00	\$0.00	
2007	\$1,498.72	\$51.67	\$0.00	\$0.00	
2008	\$1,761.36	\$60.73	\$0.00	\$0.00	
2009	\$1,664.65	\$57.44	(\$0.01)	\$0.00	
2010	\$27,939.18	\$963.42	\$0.00	\$0.00	
2011	\$967.48	\$50.92	\$0.00	\$0.00	
2012	\$2,295.64	\$79.16	\$0.00	\$0.00	
2013	\$6,217.75	\$327.25	\$0.00	\$0.00	
2014	\$6,108.67	\$436.33	\$0.00	\$0.00	
2015	\$903.89	\$139.07	\$0.00	\$0.00	
2016	\$1,480.95	\$261.34	\$0.00	\$0.00	
2017	\$3,172.37	\$559.84	\$0.00	\$0.00	
2018	\$2,503.25	\$131.75	\$0.00	\$0.00	
2019	\$5,002.08	\$1,122.92	\$0.00	\$0.00	

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Approved By:

Desired report:

- 1. FLAIR Asset Class
- 2. FLAIR Asset Class, then by BOMS Class
- 3. Totals Worksheet

Previous   Next   View   Print   Finish

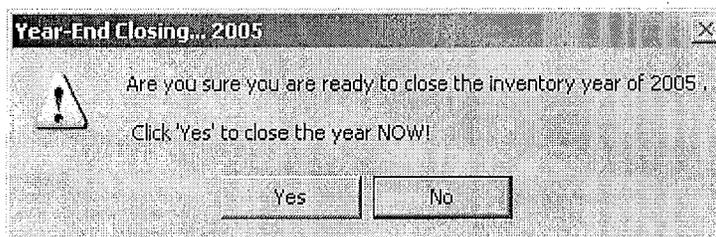
The following is a sample of the depreciation report by FLAIR Asset Class.

Totals By FLAIR Asset Class - June, 30 2005, V9.50							2F-JUN-05		
							Page 1 of 1		
	06/30/2004 Balance	2004-2005 Additions	2004-2005 Deletions	06/30/2005 Balance	Accumulated Depreciation	Adjustment	Current Depreciation	Gains or (Losses)	Total Depreciation
<b>FLAIR.FID#:</b> 000044									
274-FURNITURE AND EQUIPMENT	\$493,893.84	\$8,844.11	\$42,849.40	\$441,894.57	\$384,431.80	(\$0.01)	\$38,834.07	\$0.00	\$391,437.48
FID 000044 TOTALS...	\$493,893.84	\$8,844.11	\$42,849.40	\$441,894.57	\$384,431.80	(\$0.01)	\$38,834.07	\$0.00	\$391,437.48
<b>FLAIR.FID#:</b> 339013									
274-FURNITURE AND EQUIPMENT	\$33,387.88	\$0.00	\$0.00	\$33,387.88	\$13,715.12	\$0.00	\$8,403.05	\$0.00	\$31,128.17
FID 339013 TOTALS...	\$33,387.88	\$0.00	\$0.00	\$33,387.88	\$13,715.12	\$0.00	\$8,403.05	\$0.00	\$31,128.17
<b>FLAIR.FID#:</b> 924001									
274-FURNITURE AND EQUIPMENT	\$176,271.03	\$0.00	\$4,993.00	\$199,274.03	\$71,355.10	\$0.00	\$24,698.11	\$0.00	\$91,058.21
FID 924001 TOTALS...	\$176,271.03	\$0.00	\$4,993.00	\$199,274.03	\$71,355.10	\$0.00	\$24,698.11	\$0.00	\$91,058.21
<b>←← AGENCY TOTALS →→</b>	<b>\$705,452.77</b>	<b>\$8,844.11</b>	<b>\$49,842.40</b>	<b>\$644,454.48</b>	<b>\$477,521.22</b>	<b>(\$0.01)</b>	<b>\$63,939.23</b>	<b>\$0.00</b>	<b>\$507,616.05</b>
The amounts for each category of assets shown above must be supported by the agency. In addition, Chapter 273, Florida Statutes, requires that a physical inventory be made at least once each year, signed, dated and kept for reference and audit purposes.									
CERTIFIED TRUE AND CORRECT AND SUPPORTED BY RECORDS MAINTAINED BY THIS OFFICE									
					NOTE: Accumulated Depreciation = Form 129 (C) Adjusted Balance Current Depreciation = Form 129 (C) Depreciation Expense Deletions = Form 129 (C) Sales / Disposals Total Depreciation = Accumulated + Current - Deletions - Gains or Losses				
					Date: _____				

Click the 'Finish' button only after you are satisfied with your depreciation reports and you are ready to begin processing property for the new fiscal year. When you do this, the following occurs:

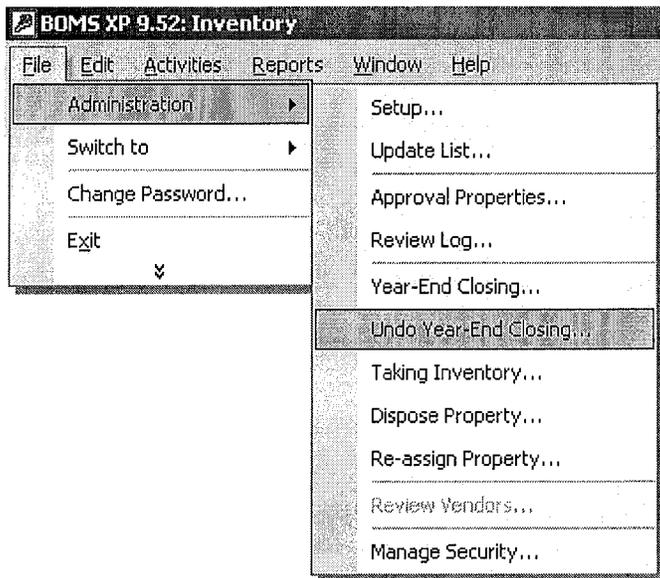
- The current inventory year is changed to 2006.
- The group, class or subclass FLAIR asset class is saved on each property item. This ensures that once an item is depreciated, it will continue to be depreciated using the save depreciation schedule.
- A depreciation transaction is generated for each item. This transaction also preserves the parameters that were used to compute depreciation.

When you click finish, the system will give you a final confirmation before closing the year. If you are ready to close, click 'Yes'

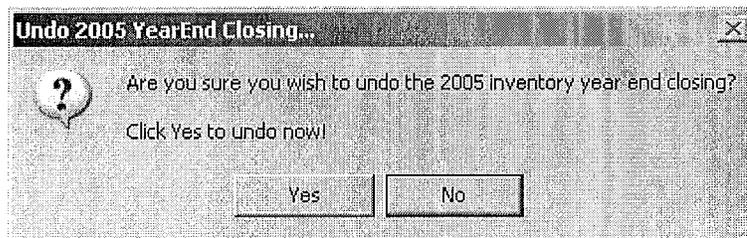


### How to undo the close fiscal year

If you close the year by mistake and you wish to reopen it, open the 'File, Administration' menu and select 'Undo Year-End Closing' as shown below.



If you do this, the system will give you a final confirmation before undoing year-end closing. To undo, click 'Yes'.



### ***How to review historical depreciation transaction records***

On the 'Property' edit window, there is a tab named 'Depreciation'. This tab shows depreciation transactions records generated during inventory year end closing (since June 30, 2004)