Closing Inventory Fiscal Year

Step by step

Browsers compatible with the New BOMS Platform:
• Mozilla Firefox
• Google Chrome
• Internet Explorer 11.0 and later

New BOMS platform requirements:
• Excel 2007 with PDF and later
Closing Inventory Fiscal Year

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1 - How to 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.
- Create 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 previous inventory fiscal year, then you will not be allowed to post property with a date received greater than June 30, of the current fiscal year.

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.
1 - How to close the inventory fiscal year.

To close a fiscal year, open the Inventory Module>> Administration>> Year-End Closing as shown below.
1 - How to close the inventory fiscal year.
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: Indicate the budget entity that needs to be closed. Make your selection and click the ‘Next’ button.

Panel 2: Select the source of items which are being depreciated. Once you have made your selection(s), click the ‘Next’ button.
1 - *How to close the inventory fiscal year.*

**Panel 3:** select the group you would like to close the year for. All groups of all items being depreciated must be selected.
**1 - How to close the inventory fiscal year.**

**Panel 4:** Specify asset class by group. If a source is missing an asset class class you can add one by clicking the 'Edit' button. Once you have made your selection(s), click the 'Next' button.

<table>
<thead>
<tr>
<th>source</th>
<th>group</th>
<th>FLAIR asset class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charlotte County</td>
<td>OCO</td>
<td></td>
</tr>
<tr>
<td>Collier County</td>
<td>OCO</td>
<td></td>
</tr>
<tr>
<td>Glades County</td>
<td>OCO</td>
<td></td>
</tr>
<tr>
<td>Hendry County</td>
<td>OCO</td>
<td></td>
</tr>
<tr>
<td>Lee County</td>
<td>OCO</td>
<td></td>
</tr>
<tr>
<td>State of Florida</td>
<td>OCO</td>
<td>60 [FURNITURE 10 YRS]</td>
</tr>
<tr>
<td>Trials-Drug Control/Substance Abuse</td>
<td>OCO</td>
<td>60 [FURNITURE 10 YRS]</td>
</tr>
<tr>
<td>Trials-Legal Representation</td>
<td>OCO</td>
<td>60 [FURNITURE 10 YRS]</td>
</tr>
</tbody>
</table>
1 - How to close the inventory fiscal year.

Panel 5: Specify a FLAIR asset class by class, this should be assigned to any new items based on the BOMS property class, by clicking on the ‘Edit’ button, Once you have made your selection(s), click the ‘Next’ button.
1 - **How to close the inventory fiscal year.**

**Panel 6:** Specify a FLAIR asset class which should be assigned to any new items based on the BOMS property sub-class, by clicking on the 'Edit' button,

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.

---

<table>
<thead>
<tr>
<th>Sub-class</th>
<th>Description</th>
<th>FLAIR asset class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audio Equipment</td>
<td></td>
<td>[PHOTOGRAPHIC/VIDEO/SOUND/TV EQUIPMENT 5 ...]</td>
</tr>
<tr>
<td>Audio/Video - Cassettes/Tapes</td>
<td></td>
<td>[COMMUNICATIONS EQUIPMENT/RADIO 10 YRS]</td>
</tr>
<tr>
<td>Body Armour</td>
<td></td>
<td>[WEAPON/BODY ARMOR 5 YRS]</td>
</tr>
<tr>
<td>Car</td>
<td></td>
<td>[MOTOR VEHICLE 8 YRS]</td>
</tr>
<tr>
<td>Computer Accessories</td>
<td></td>
<td>[COMPUTER EQUIPMENT/PRINTER 3 YRS]</td>
</tr>
<tr>
<td>Computers/PCS</td>
<td></td>
<td>[MOTOR VEHICLE 8 YRS]</td>
</tr>
<tr>
<td>Conference Table</td>
<td></td>
<td>[COMPUTER EQUIPMENT/PRINTER 3 YRS]</td>
</tr>
<tr>
<td>Copiers</td>
<td></td>
<td>[FURNITURE 10 YRS]</td>
</tr>
<tr>
<td>Credenza</td>
<td></td>
<td>[OFFICE EQUIPMENT/COPIER/FAX MACHINE 5 YR...]</td>
</tr>
<tr>
<td>Data Processing</td>
<td></td>
<td>[FURNITURE 10 YRS]</td>
</tr>
<tr>
<td>Desktop</td>
<td></td>
<td>[COMPUTER EQUIPMENT/PRINTER 3 YRS]</td>
</tr>
</tbody>
</table>

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1 - How to close the inventory fiscal year.

Panel 7: Review the date received, fund and purchase price of items, by clicking on the ‘Edit’ button. 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 derive 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.

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1 - **How to close the inventory fiscal year.**

**Panel 8:** 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.

<table>
<thead>
<tr>
<th>Property no</th>
<th>Purchase price</th>
<th>Salvage value</th>
<th>Disposal date</th>
<th>Disposal value</th>
</tr>
</thead>
<tbody>
<tr>
<td>001237</td>
<td>$1,472.48</td>
<td>$0.00</td>
<td>3/4/2017</td>
<td>$0.00</td>
</tr>
</tbody>
</table>
How to close the inventory fiscal year.

Panel 9:
• Export to Excel – for your convenience all the information is exported to excel spreadsheet.
• Next - Move onto the next screen

NOTE: The 'Adjustment' column is used by the system to make any required adjustments which are needed because of updates made to items after the year was closed.
1 - How to close the inventory fiscal year.

Panel 10:
• Review the documents and when you are ready to submit the year end closing click ‘Submit’
1 - How to close the inventory fiscal year.

Click the ‘Submit’ 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 the next year.
• The group, class or subclass FLAIR asset 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.

Click ‘Yes’ when you are ready to close the year this will submit the year end closing paper work to the next step in the workflow to be approved.
1 - *How to close the inventory fiscal year.*

The approver can then log into BOMS and go to the approval drop down. The inventory heading should be in green. Click on this heading to approve the Year End Closing.

Click ‘Open’ to open and review the forms then either ‘Approve’ or ‘Decline’ the forms.
1 - How to close the inventory fiscal year.

Once the forms have been approved you will be able to post the forms by going to Activities >> Post Inventory Forms. You will see the forms in the list you can select and open each form to review it before clicking ‘Post’ or ‘Post and Email’.
2 - **How to create the depreciation reports.**

To create a depreciation report go to Reports >> Depreciation. Make the necessary information selections then click ‘**Open Report**’
3 - How to UNDO the close fiscal year

If you close the year by mistake and you wish to reopen it, open the **Inventory Module** >> **Administration** >> **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’.
4 - **How to review historical depreciation transaction records.**

Through ‘**Find**’, select the Property item from the list on the left. Once selected, open the tab named ‘**Depreciation**’ on the right. This tab shows depreciation transaction records generated during inventory year end closing.

<table>
<thead>
<tr>
<th>Number</th>
<th>Group</th>
<th>Class</th>
<th>Status</th>
<th>Date received</th>
<th>Disposal value</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>00/30/2017</td>
<td>$17,991.00</td>
<td>1990</td>
<td>1990</td>
<td>1990</td>
<td>$2,249.87</td>
<td>04/04/2017</td>
</tr>
<tr>
<td>00/30/2018</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0.03</td>
<td>0.02</td>
<td>$620.47</td>
<td>04/04/2017</td>
</tr>
<tr>
<td>00/30/2019</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0.07</td>
<td>0.07</td>
<td>$2249.87</td>
<td>04/04/2017</td>
</tr>
<tr>
<td>00/30/2020</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0.08</td>
<td>0.08</td>
<td>$2249.87</td>
<td>04/04/2017</td>
</tr>
</tbody>
</table>

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