# Fixed Asset Year End

This how-to article details the steps to process the year end for fixed assets.

Step-by-step guide

1. Update any assets which need to be updated.

   1. To Add Fixed Assets: *Fixed Assets>Entry & Processing>Asset Information OR Acquisition Interface* (if profile is set up to track assets from purchase orders)

   2. To Delete Fixed Assets: *Fixed Assets>Entry & Processing>Asset Information* - find the Asset and click on it to highlight the asset, then from the action bar, choose *Retire*. Complete the Disposal Date, change the Status to I for Inactive, and complete the Sale Amount if applicable.
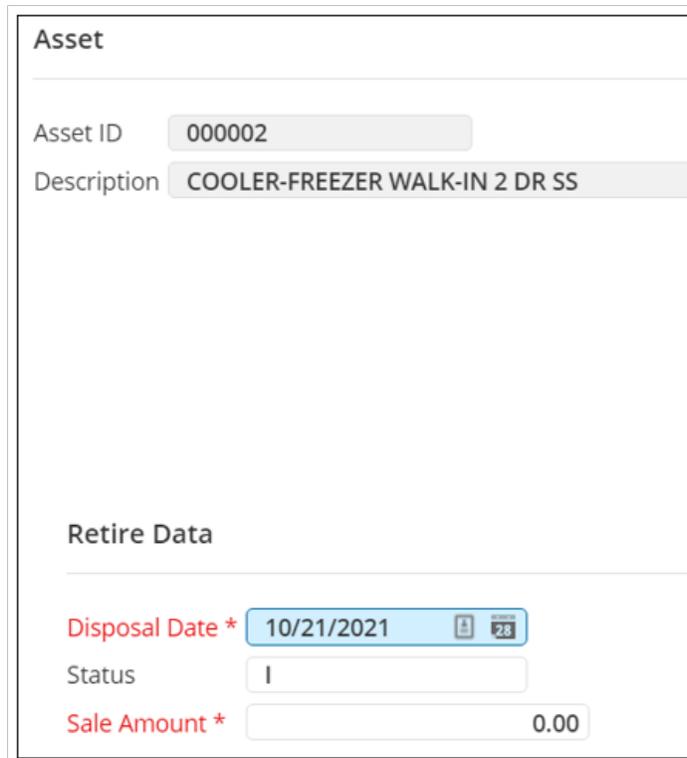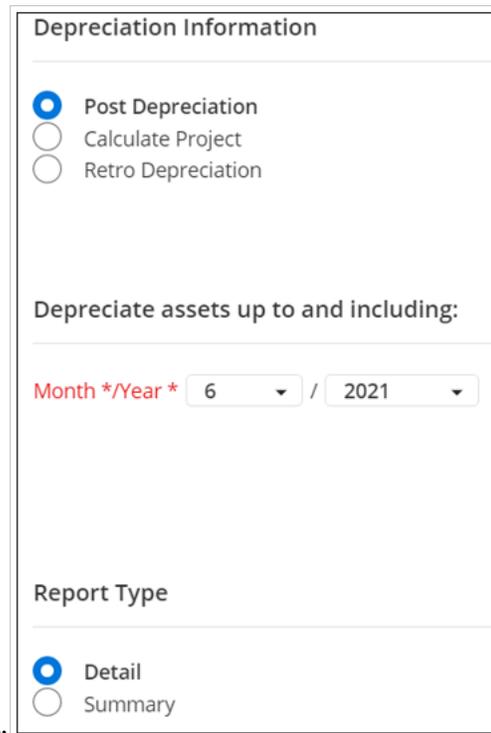

2. Backup Fixed Assets - *System Admin>Administration>Backups to Disk>Backup Fixed Assets to Disk*

3. Run depreciation reports before running the depreciation process. *Fixed Assets>Reports>Depreciation Expense* (by Function); *Depreciation Listings* (OK for all

assets, Calculate Projected, Report type Detail, thru 06,20xx); and *Note 1 Capital Assets Activity* (current FY - no rounding)

4. Calculate the depreciation for the fiscal year.

    1. In order to depreciation an assets, the asset must have the Capital Asset checkbox checked, and the Depreciable checkbox on the Financial Information Tab checked, with the Estimated Life, Depreciation Life and Depreciation Method filled in. If posting depreciation to the general ledger, the Post to G/L checkbox must be checked and the G/L Distribution data must be filled in.

    2. *Fixed Assets>Asset Information* - find all assets, then choose Depreciate from the action bar (far right)
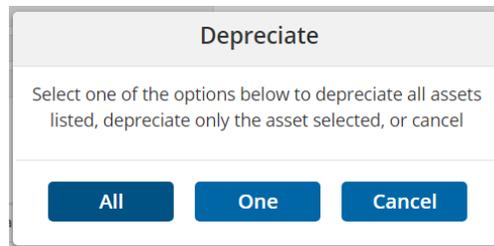
    3. Choose All to depreciate all assets

    4. This screen will appear:

    5. The three options means: Post Depreciation - actually calculates and posts the depreciation, Calculate Project - gives you a projection of the depreciation - recommended to run this first, and Retro Depreciation - used to fix any assets that

weren't depreciated properly in the past. If you get an error when running the Post Depreciation, run Retro Depreciation for June of the past fiscal year. In the case, the Month/Year is the actual calendar month and year, not the period and fiscal year.

6. Backup Fixed Assets again after you Post Depreciation - *System Admin>Administration>Backups to Disk>Backup Fixed Assets to Disk*

5. Run depreciation reports after depreciation calculated - *Fixes Assets>Reports>*
    1. *Depreciation Expense*
    2. *Depreciation Listings*

6. Run Year End Processing - follow the steps below

Posting Depreciation

Do not run Year End Processing until you have posted depreciation.

Fixed Assets and FAM

You do not have to close Fixed Assets before Fund Accounting, unless you are posting depreciation to the General Ledger and you have the depreciation account number interfaced with FAM. This is uncommon.

1. Run ALL reports from the Report menu and save.
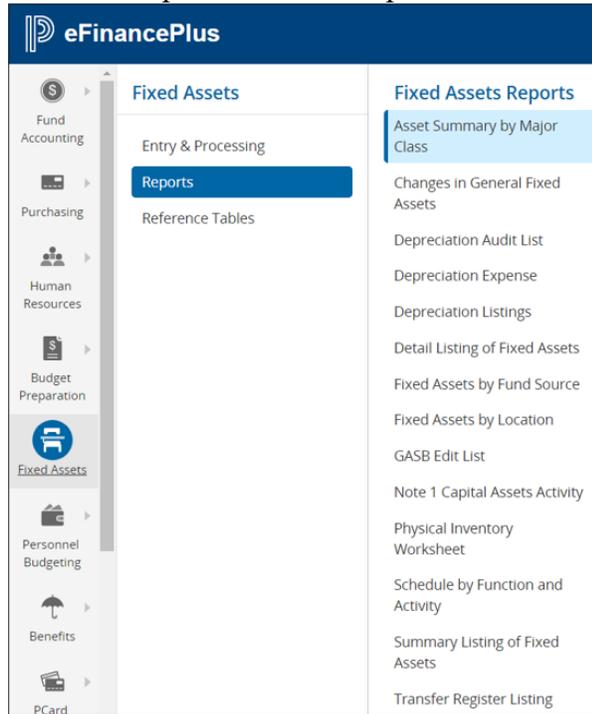
Valuable Report

Note 1 Capital Assets Activity is especially helpful when preparing your EMIS Period H Financial Data for the Capital Assets section. Just make sure to add the Governmental and Business assets together by category (i.e. Machinery & Equipment) for the EMIS reporting. This report shows beginning balances, acquisitions (increases), dispositions (decreases) and ending balances, including the depreciation.

2. Process Year End Processing - *Fixed Assets>Entry & Processing>Periodic Routines>Year End Processing*
3. Choose Yes to run the Year End Procedures
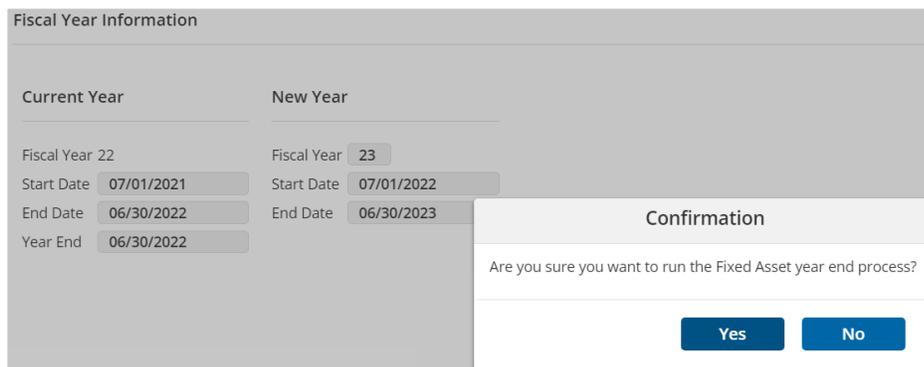
4. This will update the profile to the new fiscal year and GASB tables will be updated.