



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.

Asset				
Asset ID	000002			
Description	COOLER-FREEZER WALK-I	DLER-FREEZER WALK-IN 2 DR SS		
Retire Data				
Disposal I	Date * 10/21/2021	28		
Disposari				
Status	I			
Sale Amo	unt *	0.00		

- 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



eFP Fixed Asset Year End 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)

Depreciate				
Select one of the options below to depreciate all assets listed, depreciate only the asset selected, or cancel				
All	One	Cancel		

3. Choose All to depreciate all assets

Depreciation Information		
 Post Depreciation Calculate Project Retro Depreciation 		
Dep	preciate assets up to and including:	
Mor	nth */Year * 6 • / 2021 •	
Rep	port Type	
0	Detail Summary	

- 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



^{Support you deserve.} eFP Fixed Asset Year End 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.



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

I ● eFinancePlus					
S)	Fixed Assets	Fixed Assets Reports			
Fund Accounting	Entry & Processing	Asset Summary by Major Class			
Purchasing	Reports Reference Tables	Changes in General Fixed Assets			
<u>***</u> >		Depreciation Audit List Depreciation Expense			
Human Resources		Depreciation Listings			
Budget Preparation		Detail Listing of Fixed Assets Fixed Assets by Fund Source			
Fixed Assets		Fixed Assets by Location GASB Edit List			
Personnel		Note 1 Capital Assets Activity Physical Inventory Worksheet			
Budgeting		Schedule by Function and Activity			
Benefits		Summary Listing of Fixed Assets			
PCard		Transfer Register Listing			

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

Fiscal Year Information				
Current Y	ear	New Year		
Fiscal Year	22	Fiscal Year	23	
Start Date	07/01/2021	Start Date	07/01/2022	
End Date	06/30/2022	End Date	06/30/2023	Confirmation
Year End	06/30/2022			
				Are you sure you want to run the Fixed Asset year end process?
				Yes No



eFP Fixed Asset Year End

4. This will update the profile to the new fiscal year and GASB tables will be updated.