



FIXED ASSETS


**Fiscal Year-end
Closing Procedures**

May 29, 2020

EIS Fiscal Year-End Closing Procedure

- **Finish all current year processing.**
- Items received on or prior to June 30th, 2020 should be added to EIS for FY2020.
- Items received after June 30th should added to the EIS pending file for FY2021.
- If depreciation data has been changed on several items so much that it's necessary to completely recalculate the life-to-date (LTD) depreciation, you may run EISDEPR.
 - NOTE: Running EISDEPR will affect items that have had improvements (additional ACQTRNs throughout life of item) causing items to lose their true depreciation history.

EIS Fiscal Year-End Closing Procedure



Capitalization Criteria	
Dollar Limit	: <u>1000.00</u>
Life Limit	: <u>10</u>

- Districts with a \$ **and** Life Limit in EISMNT>DATSCN may run an EIS304 Brief Asset Listing to verify all items meeting both the dollar **and** life capitalization threshold are capitalized. How?
 - In EIS304, select:
 - non-capitalized items
 - select items with an original cost equal or higher than the capitalization threshold.
 - Generates report of items currently not capitalized but exceed the \$ threshold. Check each tag to verify the life expectancy is under the life limit threshold and therefore should not be capitalized.

Fiscal Year-End Closing Procedure

- When all items have been entered for the FY, district can run the recommended list of reports (this includes all necessary GAAP schedules).
- All recommended FYE reports are explained in the upcoming slides.
 - NOTE: EISCD will generate most of these reports

Fiscal Year-End Closing Procedure

- **EIS101 – Schedule of Fixed Assets by Source**.....summary of the original cost of capitalized items by their source (or fund) the items were charged to on PO.
 - Source means “**the fund the items were originally charged to when purchased**”. EIS101 uses the PO information from the acquisition record (ACQTRN) to identify the **source fund** used in purchasing the items.
 - Output file: EIS101.TXT
- **EIS102 – Schedule of Fixed Assets by Function and Class**....schedule of fixed assets by function and class. Can be generated by function and class, class or a summary by function and class. Creates summary and detail reports.
 - The Book Value on the report is the Original Cost minus the Total Depreciation
 - Output files: EIS102S.TXT and EIS102D.TXT

EIS103

- Contains “changes” in capital asset balances during the current FY
- Creates three reports as listed below:
 - **EIS103S** is a summary report listing the beginning balance, acquisitions, dispositions, transfers in/out, adjustments and the ending balance in column format.
 - **EIS103D** is a detailed schedule of changes listing individual tags that make up the acquisitions, dispositions, transfers, or adjustments amounts.
 - **EIS103E** is an error report.
 - The summary and detail reports will page break on each fund type: fiduciary, governmental, proprietary, and undefined.
- The GAAP flag must be set to “Y” to be able to generate this report.
- For FYE, it is recommend to generate the report 3 different ways (AC, FC & FD). EISCD includes the 3 different ways.
- Specific entity_IDs can be included or excluded (i.e. NOGAAP)

EIS103

Date: 04/14/15
Time: 1:39 pm

SAMPLEVILLE AREA SCHOOLS
Schedule of Changes in Fixed Assets by Class
Governmental Funds

Page: 1
(EIS103)

Class/Description	Beginning Balance	Acquisitions	Dispositions	Transfers In	Transfers Out	Adjustments	Ending Balance
0100 Land and Improvements	2774,403.32	+ 13,459.43	- .00	+ .00	- .00	+ .00	= 2787,862.75
0200 Buildings and Building Impr	22379,080.12	.00	.00	.00	.00	.00	22379,080.12
0300 Furniture, Fixtures & Equip	4127,871.13	20,126.47	6,685.00	.00	.00	.00	4141,312.60
0400 Vehicles	1124,227.50	.00	.00	.00	.00	.00	1124,227.50
0500 Infrastructure	15,500.00	.00	.00	.00	.00	.00	15,500.00
0600 Books	258,783.27	3,742.59	.00	.00	.00	.00	262,525.86
Governmental Fund Totals:	30679,865.34	37,328.49	6,685.00	.00	.00	.00	30710,508.83

EIS GAAP Reports

- Totals by Fund Type on the EIS101, EIS102, and EIS103 should match when balancing out for the fiscal year-end.
 - Any errors reported on the EIS103E report should be resolved prior to closing the fiscal year.

EIS104

- Contains changes in depreciation of fixed assets during the fiscal year
- The EIS104 creates two reports as listed below:
 - **EIS104S** is a summary report listing the beginning depreciation, continuing items, acquisitions, dispositions, transfers, adjustments and ending depreciation balance in column format.
 - **EIS104D** is a detailed schedule of changes listing individual tags that make up the acquisitions, dispositions, transfers or adjustments amounts.
 - Reports will page break on each fund type: fiduciary, governmental, proprietary and undefined
- The GAAP flag must be set to “Y” in order to generate a valid report.
- For FYE, it is recommended to generate the report 3 different ways (AC, FC & FD); EISCD includes the 3 different ways
- May be used as a depreciation balancing tool with the EIS305.

EIS104S.txt

Date: 04/14/15
Time: 1:44 pm

SAMPLEVILLE AREA SCHOOLS
Schedule of Changes in Depreciation by class
Governmental Funds

Page: 1
(EIS104)

Class/Description	Beginning Depreciation	Continuing Items	Acquisitions	Dispositions	Transfers In/Out	Adjustments	Ending Depreciation
0100 Land and Improvement	933,077.85 +	96,670.59 +	1,602.25	.00 -	+/- .00	+/- .00	= 1,031,350.69
0200 Buildings and Buildi	10,431,842.07	499,264.89	.00	.00	.00	.00	10,931,106.96
0300 Furniture, Fixtures	1,380,719.50	63,032.52	1,324.66	6,685.00	.00	.00	1,438,391.68
0400 Vehicles	683,538.42	79,633.84	.00	.00	.00	.00	763,172.26
0500 Infrastructure	15,500.00	.00	.00	.00	.00	.00	15,500.00
0600 Books	204,791.20	.00	.00	.00	.00	.00	204,791.20
Governmental Fund Tot	13,649,469.04	738,601.84	2,926.91	6,685.00	.00	.00	14,384,312.79

EIS104D.txt

Date: 05/28/20

Time: 10:42 am

Sampleville Area Schools

Detail Schedule of Changes in Depreciation by Function

Governmental Funds

Page: 1

(EIS104)

Tag #	Description	Acquisitions	Dispositions	Transfers In	Transfers Out	Adjustments
2850 BUS PURCHASE						
200775	2001 INTERNATIONAL THOMAS BUS #2	.00	52,249.00	.00	.00	.00
201093	2019 THOMAS BUS #17	4,286.20	.00	.00	.00	.00
Totals for 2850 BUS PURCHASE		4,286.20	52,249.00	.00	.00	.00
Governmental Fund Totals:		4,286.20	52,249.00	.00	.00	.00

[End of file]

The detail report shows what makes up the changes in Acquisitions, Dispositions, Transfers In & Out

EIS104S.txt

2850 BUS PURCHASE	856,917.72	65,101.74	4,286.20	52,249.00	.00	.00	874,056.66
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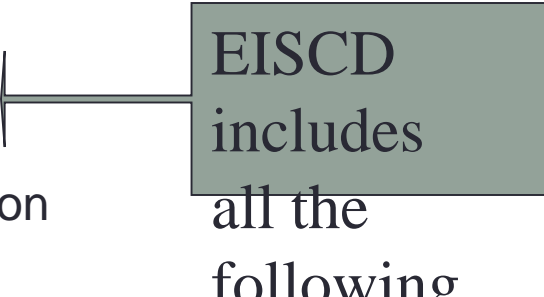
Suggested Non-GAAP Reports

- **EIS303 – Inventory Master Listing**.....includes all data on file for items; VERY LARGE report – it can produce a complete listing of all items or specified subsets (i.e. report of just depreciation information); don't recommend printing out a hard copy of the report.
- **EIS304 – Brief Asset Listing**..... a one line per item listing of all items on file or subsets; EIS304 reports recommended to run at FYE...include capitalized items only and Status Codes of "A, N, EH, and EN" (with the exception of the disposition report).
 - Brief Asset Listing by fund
 - Brief Asset Listing by function
 - Brief Asset Listing by asset class
 - Acquisitions for current fiscal year
 - Dispositions for current fiscal year



EISCD
includes
all the
following

Suggested Non-GAAP Reports

- **EIS305 – Book Value (Depreciation) Report**.....displays depreciation information listing original cost, salvage value, book value, % of depreciation, and last year of useful life.
 - The date 06/xxxx (where xxxx is FY being closed) is used for the reporting date. EIS305 reports recommended to run at FYE...include capitalized items only and Status Codes of “A, N, EH, and EN” (with the exception of the disposition report).
 - Book Value Report by function
 - Book Value Report by class
 - Depreciation for current FY dispositions by function
 - Depreciation for current FY dispositions by class
- 
- EISCD includes all the following

Suggested Non-GAAP Reports

- **EIS401 – Insurance Values Report**.....lists insurable values and replacement cost information for items; insurable values listed reflect the insurance classifications assigned to the item categories in EISMNT/CATSCN; Recommended if the district maintains current replacement cost and/or insurable values on the inventory item records.
- **EIS801 – Audit Report**.....tracks changes made to the EIS files
 - For FYE, select the **Official** Option and keep on file for the auditors... used as an official audit trail

Fiscal Year-End Closing Procedure

- **Run EISCD** to generate a standardized set of FYE EIS reports. For more information and a listing of the reports generated, please refer to the EISCD chapter in the EIS Reference Manual.
- **Run EIS_FY** – this will create a copy of the EIS data files
- Submit a helpdesk ticket by emailing: fiscal@access-k12.org



- Wait for ACCESS to Review your files and move your EIS data into your archive account.

Fiscal Year-End Closing Procedure

- **Run EISCLS**
 - Creates EISCLS.TXT which includes ending balances by Fund, Function and Asset Class. (These are the beginning balances for the next year)
 - Creates EISDEP.TXT which is a summary report of the current year's depreciation, posted by fund.
 - Advances EIS last FY closed flag in EISMNT/DATSCN by one year
 - Adds one year's worth of depreciation to LTD depreciation field
 - Updates beginning balance fields for new FY
- Once EISCLS is complete, they may start entering inventory for the new fiscal year.



Capital Assets Reporting Changes



Capital Assets are
no longer reported

This changes the way Period H is reported.

Period H is open from 6/1/2020 – 8/31/2020

Period H can be submitted as soon as you close USAS/USAS-r since you no longer have to wait for inventory reports to be returned from outside companies.

Top	DATE SCHEDULED FOR RELEASE: MAY 21, 2020	
20-91	<p>Removing capital asset reporting (70809). Capital assets are no longer needed and will no longer be collected. This also means the supplemental collection is no longer needed (see change 20-179, also scheduled for May #2) and the financial appeal window can likely be moved up closer to the close of the Financial Collection.</p> <p><i>First posted: 2/27/20</i> <i>Last updated:</i> <i>Completed:</i></p>	Other
20-112	<p>Resume collection of Grad Core for non-grads (79570). This is likely to be a separate collection that is open parallel to the Graduate (G) Collection Request. The reporting rules will also be the same as those for Grad reporting; the difference will be that this reporting will be for non-grads.</p> <p><i>First posted: 3/10/20</i> <i>Last updated:</i> <i>Completed:</i></p>	Policy change
20-179	<p>Delete Financial (H) Supplemental Collection. The purpose of the Financial (H) Supplemental Collection is for districts to report capital assets. As capital assets are no longer being reported to the Department via EMIS (see change #20-91), this collection is no longer necessary. The non-capital asset items that have been a part of the Supplemental Collection will need to be finalized and reported as part of the Financial (H) Collection that closes on August 31, 2020. The Financial appeal will likely be moved up to be closer to the close of the Financial Collection. When this has been scheduled, the dates on the webpage will be updated. Newflash reminders about this change will go out closer to the May #2 release date.</p> <p><i>First posted: 3/2/20</i> <i>Last updated:</i> <i>Completed:</i></p>	Other

Questions?

