Fixed Assets

**ACCESS Fiscal Year-end
Closing Procedures**

May 22, 2019

EIS Fiscal Year-End Closing Procedure

- **Finish all current year processing**.

- Items received on or prior to June 30^{th,} 2019 should be added to EIS for FY2019.

- Items received after June 30th should added to the EIS pending file for FY2020.

- 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
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Dollar Limit   : _____1000.00
Life Limit     : 10
```

- Districts with a $ **and** Life Limit in 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 <u>equal or higher than</u> 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

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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   SAMPLEVILLE AREA SCHOOLS   Page: 1
Time: 1:39 pm   Schedule of Changes in Fixed Assets by Class   (EIS103)
                                    Governmental Funds

	Beginning			Transfers	Transfers		Ending
Class/Description	Balance	Acquisitions	Dispositions	In	Out	Adjustments	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.

EIS104

```
Date: 04/14/15                        SAMPLEVILLE AREA SCHOOLS                      Page:      1
Time:  1:44 pm              Schedule of Changes in Depreciation by class                   (EIS104)
                                        Governmental Funds
                      Beginning   Continuing                                Transfers                  Ending
Class/Description    Depreciation +  Items + Acquisitions - Dispositions +/- In/Out +/- Adjustments = 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
```

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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

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Suggested Non-GAAP Reports

- **<u>EIS305</u> – 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

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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

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Capital Asset Reporting
Things to check prior to running EISEMS

- 01xx Asset Class
  - Not required but can have subclasses designated for land and land improvements
  - "Land" items should have Deprec. Method = "N"

Local Class	Description
0100	LAND
0150	LAND IMPROVEMENTS

- will be reported under NDL "Capital Assets not being depreciated, Land" in EISEMS
  - "Land Improvements" should have Deprec Method = "S"

- reported under DLI "Depreciable Capital Assets, Land Improvements" in EISEMS
- 08xx class for Construction in Progress
  - Should have Deprec. Method = "N" so they will be reported under NDC "Capital Assets not being depreciated, Construction in Progress"

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Capital Asset Reporting
Things to check prior to running EISEMS

- Capitalized items should all have accurate "Class"
  - Item amounts may be excluded or error generated in EISEMS if no or invalid Asset Class
  - Asset Class displayed on ITMSCN screen 1
  - To verify, run EIS304 on capitalized assets, sorting by AC,IC Make sure all items contain an asset class and the appropriate asset class
- Governmental assets only are reported to ODE
  - Fund type = "G"
  - Check Fund types in EISMNT/FNDSCN

Fiscal Year-End Closing Procedure

- After checking EIS103/EIS104, **run EISEMS program** (if EIS GAAP flag is turned on)

  – An output file will be generated called EISEMS.SEQ

  – <u>EISEMS.SEQ file must be uploaded/collected/ submitted via EMIS-R for Period H reporting</u>

- 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 to make a copy of the EIS data files; include USAS-related files

  – Includes EIS*.IDX, EISDAT.REL, EISAUD.SEQ, EISEMS.SEQ

  – Includes ACCT.IDX, INAMT.IDX, POAMT.IDX, POHIST.IDX, TABL.IDX & VENDOR.IDX

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Create a helpdesk ticket and notify ACCESS!!
Email: fiscal@access-k12.org

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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, the district may start entering inventory for the new fiscal year.

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Not using EIS?

- For districts who **DO NOT use EIS** for their capital assets, they will enter their capital asset information into **EMISFFE** (EMIS Flat File Editor).

- Please refer to the **"Capital Asset Non-EIS" handout** for more information.

EMIS/FFE Version: 2.3-12

EMIS Flat File Editor

This application allows importing of EMIS Detail Records ("Chapter 5 Layouts"), adding, updating or deleting of records and extraction to Detail format compatible with EMIS-R.
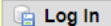
Please log in:

Member sign in

Username:

Password:

Forgot password?

Log In

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Modifying/Deleting Capital Assets

- The "Edit" option will modify a record that already exists. <u>Records from the prior year will be available to edit</u>. First select a record from the "Capital Assets List" by clicking on the ID # in order to edit it.

- Click on EDIT to edit the existing record. Modifiable fields include the Capital Assets Code, Prior Balance, Additions and Deductions. Click on "Update" to complete the changes.

- You also have the option to DELETE a specific record.

🏠 **Home**   📋 **CapitalAssets List**   ➕ **New CapitalAssets**

Edit CapitalAssets

📄 **Update**   🗑 **Delete**

Capital Assets Code *	DVE ▼
Prior Balance *	503029.00
Additions *	72930.00
Deductions *	44382.00
Schedule Sequence	CAC
Schedule Frequency *	1
Line Number *	1
Schedule Number	CAP
District IRN	111111

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Adding Capital Assets

- Click on "**NEW CAPITAL ASSETS**" to add a record for FY2019.
  - On the "**Capital Assets Code**" box, select a code from the drop down list.
  - Enter the **prior year balance**. You will need to reference either last year's ending balance (FY2018) or this year's beginning balance (FY2019) for the amount for this code
  - Enter total amount of **additions** (items acquired) during FY2019 for this asset code
  - Enter total amount of **deductions** (items disposed of) during FY2019 for this asset code
  - Click on "**CREATE**" when finished and repeat if you need to enter additional capital asset codes.

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Exporting a File from EMISFFE

- From the main EMISFFE menu, select "**Export Data**" to extract data into a flat file format

- Select the fiscal year **2019** and reporting period "**H – July/ Financial**". **Make sure only the "QC Financial Data" record is checked**. Then click on **Export File**

- Save the file to your computer using either the default file name or a name of your choosing. The **filename extension must be .SEQ.** Once you have saved the file, you will need to upload/collect/ submit the data via EMIS-R for Period H reporting.

Export Options

Fiscal Year:	2019 ▾
Data Set:	H - July/Financial ▾
Records to Export:	☐ GI - Student Demographic
	☐ GJ - Student Demographic Race Detail
	☐ FD - Student Attributes - Effective Date
	☐ FN - Student Attributes - No Date

☐ CP - Staff Missing Override
☐ CV - Career Technical Education Correlated Class

Uncheck the DN record ✗ DN - Organization General Information

☐ DL - Grade Schedule
☐ DT - Yearend District Testing
☐ DC - Yearend District CTE Tech Prep Consortium Mapping
→ ☑ QC - Financial Data
☐ QF - Five-Year Forecast

Export File   **Uncheck All**

Questions?