

# EIS FISCAL YEAR CLOSING PROCEDURE

REVISED 3/05

The following sequence of steps should be completed at the end of each fiscal year whether the district is on GAAP or not. This procedure can be done at any time after June 30<sup>th</sup>. It has absolutely no relationship to when the district closed the fiscal year for USAS. You should add **ALL** items received prior to June 30<sup>th</sup> before using this procedure. If items were ordered prior to June 30<sup>th</sup>, but not received until after that date, they should be posted in the next fiscal year. You can continue to add items to the pending file even though they will be posted in the next year. You must close your EIS fiscal year before bringing any items from the new fiscal year into EIS from the pending file.

**Note:** If the depreciation data has been changed so that it is necessary to completely recalculate the depreciation from the beginning for a number of items, you will need to contact **LACA** before you run the **EISDEPR** program if you would like us to backup your files first.

## PRE-CLOSING FOR FISCAL YEAR

- \_\_\_\_\_ Run EIS304 – Asset Listing Report
  - \_\_\_\_\_ Select non-capitalized items with original cost greater than threshold amount (this will give you a list of items that should be capitalized but are not)
  
- \_\_\_\_\_ If you are going GASB34 this year:
  - \_\_\_\_\_ You may want to consider changing your threshold
  - \_\_\_\_\_ **ALL** items above threshold must be capitalized
  - \_\_\_\_\_ Cost of high dollar items (buildings, buses, etc) must be split by function
  - \_\_\_\_\_ Sort option on reports below may change (check with auditor)
  
- \_\_\_\_\_ Verify items purchased in USAS with items added to inventory in USAS
  - \_\_\_\_\_ Run BUDLED for EIS fiscal year specifying the 6XX and 7XX objects
  - \_\_\_\_\_ Run EIS304 or EIS203 for acquisition date in current year
  - \_\_\_\_\_ Numbers may not be exact match but items can be compared
  - \_\_\_\_\_ Check Board Minutes to ensure all donated items have been added
  - \_\_\_\_\_ Check Board Minutes to ensure all disposed items have been posted

## STEPS FOR FISCAL YEAR CLOSING

- \_\_\_\_\_ Run and check any year-end reports desired. Check with your GAAP auditor to see if they want any additional reports. The following are suggested:
  - \_\_\_\_\_ EIS101 – Schedule of Fixed Assets by Source (GAAP schedule)
  - \_\_\_\_\_ EIS102 – Schedule of Fixed Assets by Function/Class (GAAP schedule)

- \_\_\_\_\_ EIS103 – Schedule of Changes in Fixed Assets (only if on GAAP)
- \_\_\_\_\_ EIS104 – Depreciation Change Schedule (only if on GAAP)
- \_\_\_\_\_ EIS303 – Inventory master listing report (optional, very long)
- \_\_\_\_\_ EIS304 – Brief Asset Listing Report (for Auditors)  
Run this report for fund, then again for function, and a third time for class.  
Use just active codes: A, N, EH, EN  
Select both capitalized and non-capitalized items
- \_\_\_\_\_ EIS305 – Book Value Report (active codes, capitalized items only)
- \_\_\_\_\_ EIS401 – Insurance Value Report (if applicable)
- \_\_\_\_\_ EIS801 – EIS audit report

\_\_\_\_\_ You can run the EISCHG program and take the option to update replacement costs and insurable values based on the inflationary rates.

\_\_\_\_\_ Contact **LACA** and let us know you are ready to close inventory so that we can:

- \_\_\_\_\_ Create a backup of files on FYE backup tape
- \_\_\_\_\_ Run EISCLS to close your fiscal year. This program:
  - \_\_\_\_\_ Updates the life-to-date depreciation by one year
  - \_\_\_\_\_ Updates the beginning balances for the new fiscal year.
  - \_\_\_\_\_ Creates EISDEP.TXT and EISCLS.TXT. You should print these reports.
- \_\_\_\_\_ Clear the EIS audit files
- \_\_\_\_\_ If this is your first year on GAAP, set the GAAP flag to “Y” and set the beginning balances for the first GAAP year.
- \_\_\_\_\_ Put your equipment inventory files in CHGYR