



Inventory – FY Closing Instructions


Revised May 2024

The following sequence of steps should be completed at the end of each fiscal year. Even though Capital Assets are no longer reported to ODE as part of EMIS reporting period H, records should still be maintained for insurance, GAAP, financial statement, and/or other district purposes.






GAAP Reports

Items must be capitalized to appear on GAAP Reports. Capitalization Amounts and/or Life Limits can be maintained in System>Capitalization Criteria. The Transactions>Items grid can be used to ensure that items that meet or exceed the Capitalization Criteria are marked as “Capitalized”.

Pre-Closing Steps

1. Complete all current year processing
 - Enter all items received **on or before** June 30th. If using the Pending File, items are pulled from USAS and created on or before June 30th.
 - Items received after June 30th can be added at any time, as long as the next Fiscal Year is open. This can be done prior to closing the current Fiscal Year.
2. Verify Capitalized Items
 - Go to Transactions>Items and use the  button to add “capitalized” and “originalCost” to the grid.
 - Return to the grid and type “T” or “True” in the Capitalized filter. Sort by Original Cost to find any items that may show as Capitalized with an Original Cost less than the Capitalization Criteria.
 - Type “F” or “False” in the Capitalization filter. Sort by Original Cost to find any items that are not Capitalized with an Original Cost that meets or exceeds the Capitalization Criteria.
 - If items are not Capitalized appropriately, Items can be Capitalized in System>Capitalization Criteria. Check the box for “Projection Only?”, then click Submit to create a report that will show any changes in Capitalization. Uncheck the box and click Submit to change the Capitalization for those items.
3. Generate Fiscal Year-End reports as desired.

Fiscal Year-End Closing

1. Close the Fiscal Year in Core>Fiscal Years by clicking . This will automatically generate the Inventory FYE Report bundle, which will be emailed in a ZIP file to a specified email. This will also update Life-to-Date Depreciation amounts and Beginning Balance for the new Fiscal Year.
2. If not already done, Create the next FY in Core>Fiscal Years by clicking . Once the window for the next FY appears, click  again. The new FY will appear in the grid.
3. Click  to Open the new year and  to make the new year Current.