AM.06 – Process Assets Accounting Close

Receive notification from AP

Complete all transactions for period being closed

Review period close dashboard

Yes

Outstanding transactions?

No

Navigate to the depreciation tile and run depreciation

Review Journal Entry Reserve Ledger Report

Navigate to the depreciation tile and run depreciate and close

Post unposted Assets journals in GL

Run Research Building Depreciation Report

Process Journals (GL.02)

Print Asset ID tags for previous month’s additions and send to departments

End

- This includes asset additions, retirements, and adjustments

- Assess total depreciation for the month
- Spot check depreciation

- Assets placed in service on or before the 15th of the month will be prorated back to the 1st of the month. Assets placed in service after the 15th of the month will not be depreciated in the current month.

- Allocate a portion of the monthly recorded depreciation expense to other entities/financial units

- Assess total depreciation for the month
- Spot check depreciation