
Fixed Assets Year-End Checklist

The following Year-End checklist has been designed to conform to the features and functionality of the currently supported versions of the OSAS Accounting Software (version 7.0x and version 6.5x). Use of this checklist for earlier versions of your software may or may not be complete.

1. Complete all period processing, including the calculation of the current period depreciation and posting it to the general ledger.
2. Retire any assets removed from service.
3. Print the Depreciation Comparison Report, which prints a comparison of any two depreciation columns you select.
4. Print the Gains and Losses Report, which prints a report on the gains and losses associated with any assets you may have retired during the year. This report will help you fill out IRS form 4797, "Supplemental Schedule of Gains and Losses".
5. Print the Depreciation Summary Report for a detailed summary of the year's depreciation for all books.
6. Print the Credit Summary Report. This report includes: base costs, 179 expense, 179 adjusted base cost, applied credits and percentages of adjusted base cost. Use the information on this report to assist you in preparing IRS form 3468, "Computation of Investment Credit"..
7. Print the Credit Recapture Report for a listing of information relating to the recapture of tax credits. Use the information on this report to assist you in preparing IRS form 4255.
8. Print the Property Assessment Schedule. This report lists assets by tax district.
9. Print the Additions Journal. This report provides an audit trail of additions to the Fixed Asset Master file.
10. Print the Retirements Journal. This report lists the assets that have been retired since the beginning of the fiscal year.
11. **Backup the data files.**
12. Print the Depreciation Tax Report. This report prints detailed information that is helpful when preparing IRS form 4562.
13. Perform Year-End Maintenance.