

MUNSOFT

municipal financial software

FIXED ASSETS -

YEAR-END PROCEDURES



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INTRODUCTION

The Fixed Assets module runs on a separate calendar. Like previous years, it can be closed as soon as all the transactions have been captured, depreciation runs completed, etc.

PRIOR PERIOD CORRECTIONS

If there are any adjustments or corrections to be done after the year end has been completed, the 'Correction of Error' menu under Fixed Assets > Transactions can be used.

CAPITAL PROJECTS

In line with NT Circular 98 and to prevent the overstating of Capital Expenditure, the following will materialise with the closing of period 12:

The Capital Projects relating to Capital Expenditure will be transferred to a Default Transactions Project in the new financial year.

The closing balance on the Capital Project will also be transferred and will be the opening balance of the Default Transactions Project in the new financial year.

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