FMS752 Asset Depreciation Close

This training guide will show you how to create depreciation accounting entries to close a period. Check for open transactions before running depreciation close. It is recommended this be done once per period.

Before you begin . . .

Upon completion of this guide you will be able to:
• Execute Run Control for calculating depreciation for month end close

Who has access?
Accounting Services staff

What does it affect?
Batch processing happens nightly. However, calculating depreciation for period close must be executed as well once per period.

When is this used/not used?
Assets should be entered into NUFinancials upon receipt of a self service request or other information to maintain NUFinancials as the system of record.

How to log in?
Asset Management menu is accessed from NUFinancials.

Additional Resources
http://cafe.northwestern.edu/training/

Where to get help? For assistance, contact NUIT Support Center at 847-491-HELP (4357), or email consultant@northwestern.edu
Close Depreciation using Run Control

Navigation: Asset Management → Accounting Entries → Close Depreciation

Once you create a run control set up, you can save and reuse it with new values as needed.

- Complete required fields:
  - Request ID
  - Process Frequency
  - Unit
  - Book name
  - Fiscal year
  - Period
  - Asset ID range (use checkbox for range of assets, leave uncheck to include all assets)

Review Process Monitor for process completion before next step.
Review Asset Accounting Entries

Navigation: Asset Management → Search for an Asset

- Enter Unit as NWUNV
- Enter Asset ID
- Select Asset Status (or leave blank to search for asset in any status)
- Other search filter options: Location, Tag Number or Serial ID
- Click Search

- Select one asset to review
- Select Asset Accounting Entries
- Click GO!
- Review information in new window and close window