

Updating Depreciation Schedules (Spreadsheets):

Make a copy of last year's schedule by *renaming* the file or by copying the older version to a new worksheet

Example: 6/30/13 Dep. Schedule → 6/30/14 Dep. Schedule

Make the following changes to the new spreadsheet file:

1. Update column headings to reflect the new fiscal year
2. Copy the column for prior year Accumulated Depreciation (A/D) from the right hand side of the spreadsheet
3. Paste those *values* into the A/D column on the left side of the sheet
4. Add any new capital assets to the schedule
 - The total new capital assets should equal the total capital expenses (from a 3XX report run with function 85XX on one line and object 6XXX on another line) less any WIP
 - For new capital assets, the category type, purchase date and original cost must be entered correctly
5. Determine and enter the % of the cost of the new asset that applies to each function
6. Update formulas so that they apply to any new capital assets
 - If a new asset was purchased after December 31st, adjust the current depreciation formula so that only ½ year of depreciation is applied to the asset
7. Check to be sure that any assets that were depreciated for ½ year in the prior year, receive a full year of depreciation in the current year
8. Check that formulas for totals have the correct cell ranges
 - Example: If a new asset was added, make sure that the totals for that category include the new cells/rows
9. Most depreciation spreadsheets use the SUMIF function to calculate totals for Current Depreciation, Accumulated Depreciation, and Net Book Value by asset category (i.e. land, buildings, etc). Therefore, it is important that the category names are spelled and/or abbreviated in the exact manner as that listed in the formula. For example, a new building must be have BLDG listed as its category if the totals formula is as follows:

=SUMIF(\$A\$9:\$A\$30,"**BLDG**", \$F\$9:\$F\$30)

If the new asset is listed as bldg or building, or anything other than BLDG, it will not pull into the totals at the bottom of the spreadsheet.

10. Delete any items that have been disposed of. Be sure that cost and accumulated depreciation are deducted from the totals at the bottom of the spreadsheet. Hint: the easiest way to do this is to delete the entire row.