

LIFO-PRO Reports Table of Contents

Actual Year End LIFO Summary Report (Report 18) - Shows summary information for each pool and in total for the current and previous year ends (separate reports for each of these years). This report shows the balances necessary to make the LIFO accounting entries. Balances shown include the inventory current year cost (FIFO or average cost), current and cumulative indexes, LIFO inventory, reserve and expense and Sec. 263A costs (if applicable) for each pool.

LIFO Reserve Calculation Report (Report 18a) - This is a more detailed version of Report 18 that shows all the steps necessary to calculate all years' LIFO reserves and shows the details of decrement calculations where applicable. This report shows these calculations for all pools and in total for a given year. The bottom section of this report (except where retail LIFO is used) shows the breakdown of the LIFO expense or income components between the inflation index effect and the layer erosion effect. The latter is the pre-tax amount that is required by GAAP to be disclosed in the notes to the financial statements (if material) for financial reporting purposes.

LIFO Inventory History Summary Report (Report 16) - This is a one page per pool LIFO history carryforward schedule for all years, which includes all data fields involved in the calculation of LIFO balances once the current year index and current year cost (FIFO or average cost) total by pool has been determined. This format shows the amount of the original increment or decrement and the amount of all layers remaining as of the latest year closed. The cumulative inflator indexes for years in which there are decrements is the weighted average index of the layers eroded and is equal to the Priced Increase (Decrease) or decrease in LIFO cost divided by the decrease at base prices. The detail of which years' layers are eroded for decrements is shown in Reports 16a and 18a.

LIFO Layer History Proof Report (Report 16a) - This is a one page per pool schedule showing the detail by layer of all decrements and the detail by layer of all layers remaining. This report is a proof of the Report 16 decrement calculations.

LIFO Inventory History Detail Report (Report 17) - This is a one page per pool LIFO history for all years which includes all data contained in Report 16 but also shows the remaining balance of all layers for all years.

LIFO Expense Components Report (Report 19) - This report shows the breakdown of the LIFO expense or income components between the inflation index effect and the layer erosion effect. The latter is the pre-tax amount that is required by GAAP to be disclosed in the notes to the financial statements (if material) for financial reporting purposes.

LIFO Reserve by Layer Report (Report 15) - This report shows which years' layers the most recent year end LIFO reserve is attributable to and in what amounts along with the FIFO balance required to erode each layer. The FIFO balance shown for each year is the balance at which that layer begins to be eroded; that layer will be completely eroded (and the LIFO reserve associated with it will be removed) when the next year (following the most recently closed year end) FIFO balance is reduced to the next earliest layer remaining FIFO balance shown in the rightmost column.

Consolidated Reports for Multiple Entities (Report 18c)- For companies that require consolidated financial reporting.

UNICAP Reports - LIFO-PRO software Reports 16, 16a, 17, 18, 18a & 18c integrates §263A UNICAP costs.

IPIC LIFO Calculation Summary Report (Report 23S) - This is a summary report by pool and in total showing the IPIC method pool indexes for the current year as well as the prior and current year cumulative indexes, FIFO and LIFO inventory balances, LIFO reserve, and LIFO expense.

IPIC LIFO Index Calculation Report (Report 23) - This shows the details of the pool index calculations using Harmonic Mean Weighting specified in the IRS Regulations.

IPIC LIFO Index by PPI Code Report (Report 24) - This report shows the current and prior year inflation indexes and calculation of current year inflation index for all PPI categories.

IPIC 5% Method Proof Report (Report 26) - This report shows the IPIC pooling method 5% test proof using IRS Reg. Sec. 1.472-8(c)(2) rules for establishing pools. This shows which of the 8 CPI Major groups are to be LIFO pools based on inclusion of 5% or more of total inventory.

LIFO Projections Report (Report 1) - This shows the **next year** LIFO expense (income) amounts that would result from the range of year end inventory current year cost (FIFO or average cost) balances shown in the leftmost column and the range of inflation indexes shown on the sixth row.

IPIC LIFO Projection Report (Report 23SP) - The IPIC LIFO Projections Report provides interim period LIFO estimates using year-to-date BLS inflation indexes (CPI or PPI) & a choice of the following inventory balances & product mix: 1) Same as last year 2) Current period inventory balances & prior year product mix 3) Current period balances & product mix.