**Standard Reports (for all LIFO methods)**

**Current & Prior Period (separate sheet included for each period if saved as Excel file)**

**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 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. Available in current-period only or all periods format.

**All Periods (one page/sheet per pool including combined totals when printed or saved)**

**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 & also shows the remaining balance of all layers for all years.

**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.

**External Index Reports (IPIC LIFO CPI/PPI)**

**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.

**Replaced & Discontinued PPI Codes Report (Report 25) -** This report shows the PPI categories assigned to inventory balances on the Excel input schedule which have been discontinued or recoded. Separate sections are printed for: 1) Categories for which replacements were automatically made by the LIFO-PRO software for the current period index calculations and 2) Categories for which replacements will be made for future periods based on when the categories were discontinued. Automatic replacements are not made for discontinued categories for which there are more than one possible replacement PPI categories.

**IPIC 5% Method Proof Report (Report 26) -** Shows which of the 8 CPI or 15 PPI BLS Major Category or Commodity Groups are to be LIFO pools based on inclusion of 5% or more of total inventory per IRS Reg. Sec. 1.472-8(c)(2) for establishing pools.

**Other Reports**

**Consolidated Reports for Multiple/Separate Entities or Locations –** Used for the following:

* Companies needing to combine the results of separate LIFO calculations made for multiple entities or locations for financial statement or tax purposes
* Companies needing to combine the results of separate financial reporting (Book) & tax LIFO calculations in order to compute deferred tax asset/liability balances and/or schedule M items

**Internal Index Input Report (Report 3) –** This report is the source document for internal index calculations as it shows the front-end input values (FIFO or average cost pool totals & current period pool inflation indexes) entered into the software for completing the back-end of the LIFO calculation (cumulative indexes, increments, decrements, LIFO inventory balance, LIFO reserve, LIFO expense/income). This report & screen is also utilized when completing IPIC LIFO method estimates using a combination of current period inventory balances, BLS CPI/PPI inflation indexes & prior period product mixes.

**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 Data Input Sheet Report –** This report is the source document for external index calculations as it shows the Excel file imported into the software containing BLS categories & inventory balances.

**UNICAP Reports –** Shows balances both before & including §263A UNICAP costs computed with user-inputted absorption ratios. Available in Reports 16, 16a, 17, 18 & 18a.