

FIXED ASSETS



The Fixed Asset component tracks the acquisition, depreciation and disposal of all assets held by your organization. In a government or nonprofit organization, this includes an inventory of many assets not regularly tracked by for-profit organizations. In both cases, there are assets expensed for accounting purposes that need to be tracked for control and reporting purposes.

For governments concerned about GASB 34, Fixed Assets allows you to include assets with many components, such as infrastructure improvements.

Nonprofit organizations can track assets paid for by grants which need to be tracked for internal purposes as well as FASB reporting.

OVERVIEW

Assets are added to the system from three sources. These include manual entry, entry through Accounts Payable, and through the assets import wizard. The import wizard is typically used only during the set up process when converting from another system.

#	Component	Description	Tag	Manufacture	Serial Number
1	CPU	CPU	0000 009	HP	
2	Keyboard	Keyboard	0000 010	MicroSoft	
3	Mouse	Microsoft Mouse	0000 011	MicroSoft	
4	Monitor	Monitor	0000 012	Sony	

Each asset is comprised of components. These may be added at any time. Added components are depreciated over the remaining life of the asset.

Once the assets are in the system, depreciation can be run monthly, quarterly or annually depending on the agency's needs. AccuFund Fixed Assets is a component based system, allowing the addition of other components to an asset over time, such as required by infrastructure improvements, leasehold improvements and technology systems. For budgeting purposes, depreciation estimates can be run for future periods.

#	Component	Description	Tag	Manufacture	Serial Number
1	Glass Table	Glass Table			

Keep track of the complete history of each asset, all changes, depreciation and disposition.

FEATURES

The Fixed Asset component includes additional features to allow each agency to customize the system for their specific needs.

- Keep notes of actions taken such as repairs or warranty expirations.
- Set up specific asset class/location combinations to define the account distributions to be used. This may include percent allocation of the asset account or depreciation expense for major items funded through multiple sources.

- History tab and reports provide a complete history of all actions for each asset.
- Include dated and categorized notes to track service activity, warranty information.
- User-definable demographic fields to track items such as warranty expiration dates, original funding source, responsible supervisor and other items.
- Run a preliminary depreciation report to check all entries prior to posting to the General Ledger.
- Track asset assignment by employee or department.

COMPONENT INTEGRATION, AVAILABILITY & REPORTING

The Fixed Asset component is integrated with:

- General Ledger - All entries are immediately posted to the General Ledger for reporting purposes.
- Accounts Payable - Assets may be directly acquired through the Accounts Payable component at the same time that the invoice is being paid.
- Report/Forms Designer - All Fixed Asset management reports may be modified through the Designer. Users control the format as well as any additional fields or text specific to the organization.

The Fixed Asset component is available integrated with the AccuFund Accounting Suite, or it may be purchased for stand-alone use with posting to other systems such as Intuit FundWare and MIP products.

Fixed Assets includes several user-definable templates including:

- Fixed Asset Master List
- Fixed Asset History
- Depreciation Summary

Depreciation activity					
Fund	Dept.	Obj.	Sub Obj	Description	Amount
002	000	7500	00	Depreciation Expense	12.50
					12.50
Fund	Dept.	Obj.	Sub Obj	Description	Amount
002	000	1801	00	Long Term Assets - Accumula	(12.50)

Each asset is attached to an accounting group. The accounting group defines the accounts to be used for each type of transaction including acquisition, depreciation and disposition. accounting includes the ability to split depreciation among multiple accounts based on percentages as shown above.

Sample Water District Asset Depreciation for 7/31/2003								Page: 1
Asset	Department	Type	Accounting	Acquired	Method	Initial	Remaining	Amount
1000 Dell Pent III	Administration	Technology	Equi-Admin	5/	1/2002 SL longevity=48, longevitylife=	1,200.00	1,150.00	325.00
1001 Office Desk	Clinic	Furniture	Equi-Admin	6/12/2002	SL longevity=48, longevitylife=	450.00	440.62	121.87
1002 123 Main - 3rd Floor	Clinic	LeaseImprove	LeaseHold	2/	1/2002 SL longevity=7, longevitylife=	10,700.00	3,057.14	3,057.14
Asset has reached End-Of-Life								
1003 Computer - Server	Administration	Technology	Equi-Admin	6/	1/2002 SL longevity=48, longevitylife=Months	5,480.00	5,346.25	1,478.75
1004 Chair	Administration	Furniture	Equi-Admin	6/	1/2002 SL longevity=36, longevitylife=	450.00	437.50	162.50
Report Total						28,980.00	13,488.65	8,202.40