Fixed Asset Module

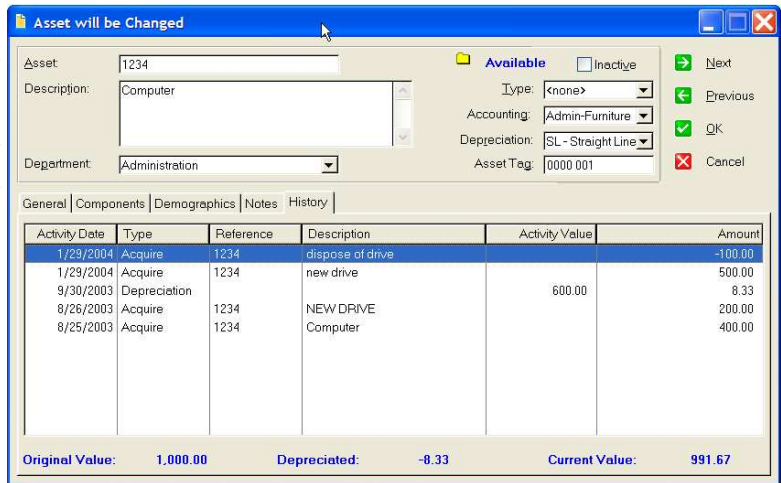## WHAT IT DOES FOR YOU

The Fixed Asset component tracks all assets acquired by your organization. In a government or non-profit organization this includes an inventory of many assets not regularly tracked by for-profit organizations. For governments concerned about **GASB 34**, this includes assets with many components such as infrastructure improvements. For non-profits this includes assets paid for by grants but which need to be tracked for internal purposes as well as **FASB 117** reporting. In both cases there are assets that are expensed for accounting purposes but need to be tracked for control and reporting purposes.
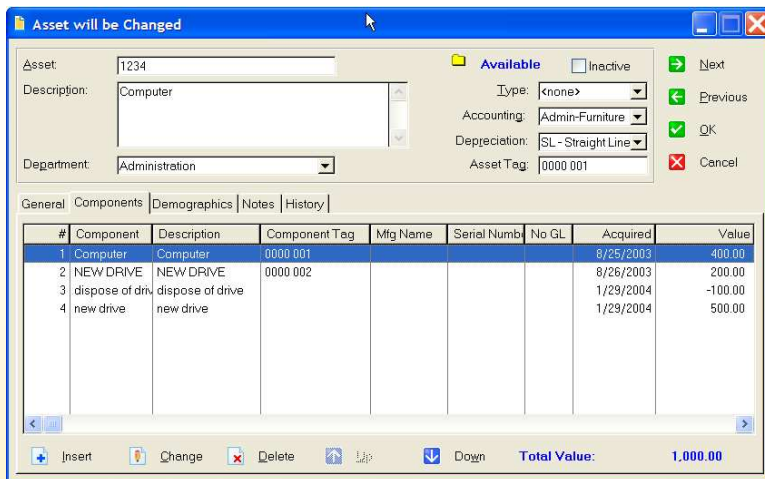
HOW IT WORKS

Assets are added to the system from three sources. These include manual entry, entry through Accounts Payable, and through the module import wizard. The import wizard is typically used only during the set up process when converting from another system. 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 additional components to an asset over time, such as required by infrastructure improvements, leasehold improvements and technology systems. For budgeting

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

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

purposes, depreciation estimates can be run for future periods.

OTHER 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.

COMPONENT INTEGRATION

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. Giving users control of the format as well as adding additional fields and text specific to the organization.
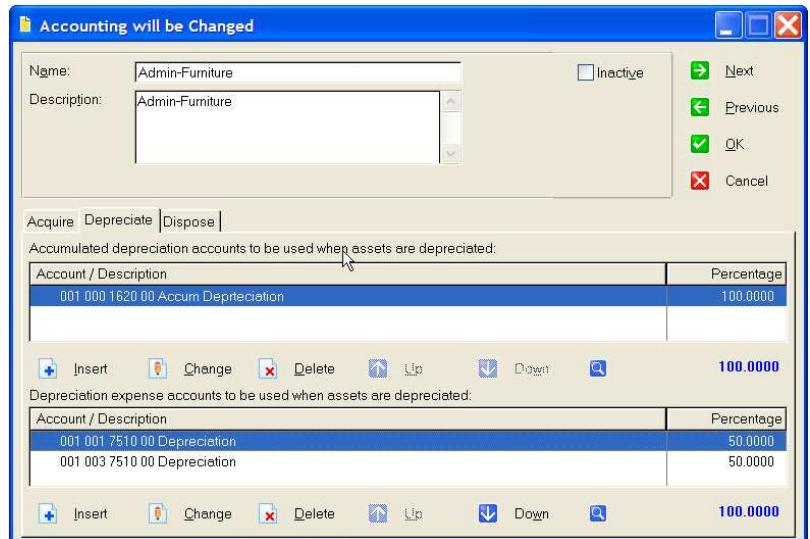
STANDARD TEMPLATES PROVIDED

Fixed Assets includes several user-definable templates including:

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

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.

COMPONENT AVAILABILITY

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.