

Set up Asset Management

Table of Contents

Set up Asset Management i
Set up Asset Management 1

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The purpose of this document is to guide you through the process of setting up Asset Management tables, entering user preferences, setting defaults, and matching codes with descriptions within the Asset Management application.

This document assumes you are familiar with the basic features of the ASCENDER Business system and have reviewed the ASCENDER Business Overview guide.



Some of the images and/or examples provided in this document are for informational purposes only and may not completely represent your LEA's process.

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1. Set district Asset Management options.

   Asset Management > Tables > District Asset Management Options

   Select preferences for running the Asset Management application.

2. Set up code tables.

   Asset Management > Tables > Code Tables

   Use the following code tables to define various codes to assist your district in managing assets.

   ❑ Catalog - (Optional but recommended)

   This tab is used to create catalog codes that are used to break up large groups of like items (e.g., furniture, classroom furniture, desks) into logical groups. Using this table can simplify record entry and inventory management by placing the description from the catalog table into the record.

   Examples:

   - 1100 - Furniture
   - 1110 - Office Furniture
   - 1120 - Desks

   ❑ Status Code - (Required)

This tab is used to create status codes and descriptions for managing assets in the system. This is a user-defined table, so you may use any codes/descriptions. The codes should indicate the status of the items.

Examples:

- A - Actively Used Item
- I - Inactive Item
- O - Out of Warranty
- R - Returned to Manufacturer
- S - Salvaged

Note: A specific code must be added for deleting items under Utilities (e.g., To Be Deleted).

❑ Insurance Code - (Optional)

This tab is used to create the Insurance Code table. The codes provide a listing of the insurance companies or policies that provide liability, casualty, and operations insurance coverage for assets and equipment managed by the LEA. This is a user-defined table, so you may use any codes/descriptions that meet your LEA's needs.

Examples:

- ALL - Allstate
- FAR - Farmers
- STF - State Farm

❑ Gain Code - (Required)

This tab is used to record how each asset item was obtained (e.g., purchased, donated, supplied by grant) and to define the value based on the method of acquisition. This is a user-defined table, so you may use any codes/descriptions.

Examples:

- D - Donated
- G - Grant
- L - Leased
- P - Purchased

❑ Condition Code - (Optional)

This tab is used to create condition codes that describe the condition or plans for future uses of the item. This table is a good planning tool for budget purposes. This is a user-defined table, so you may use any codes/descriptions that meet your LEA's needs.

Examples:

- G - Good
- M - Missing
- P - Pending Sale
- S - Serviceable
- U - Unserviceable

❑ Property Class Code- (Required)

This tab is used to assign a class to a group or type of asset that uses the same depreciation method, recovery period, and convention. This is a user-defined table, so you may enter any property class/description that meets your needs.

There are only two depreciation methods available, Straight Line (SL) and No Depreciation (ND) (that is used for land or other assets that do not lose value). SL depreciation only, uses the two conventions available, Full Month (FM) and Half Year (HY).

Examples:

- BLDG - Buildings
- EQUIP - Equipment
- FURN - Furniture
- VEH - Vehicles

3. Define the fiscal year.

   Asset Management > Tables > Fiscal Year

   This page is used to define the month and year ranges for each fiscal year. The first fiscal year entry should be defined for the earliest in-service date for an asset as these entries are used by the program to calculate depreciation for all capital assets.

   Notes:

   The preceding fiscal year must exist or be added to the table in order to complete the end-of-year process.

   Be sure to add all of the necessary years to complete your latest depreciation date.

4. Verify district Finance options.

   Finance > Tables > District Finance Options > Finance Options

❑ Verify that the **School Year** field is accurate.

❑ Select **Use Asset Management Cross Reference Table** to use the interface option from Finance to Asset Management.

5. Set up the Asset Management cross-reference table.

   Finance > Tables > Asset Management Cross-Reference > Object/Subobject Codes

   This tab uses the object and subobject codes of the account numbers to identify assets that are considered either capital assets or inventory.

   When a purchase order is processed for payment, items that were purchased under matching account codes are identified by the system for inclusion in the Extract to Asset Management utility.

   In addition, you can generate the Finance > Reports > Finance Reports > Journals, Checks, Detail Ledgers > FIN1200 - Capital Outlay Expenditure Report to help identify the object codes that need to be set up.