

Set up Asset Management

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Asset Management Setup

This checklist provides you with information about setting up Asset Management tables for selecting options, entering user preferences, setting defaults, and matching codes with descriptions within the Asset Management application.

❑	Asset Management > Tables > District Asset Management Options Select preferences for running the Asset Management application.

❑

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

❑	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.