


# Asset Management Summary Quick Checklist

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# Asset Management Summary Quick Checklist

## Asset Record Maintenance (done throughout the year)

### Finance

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| ❑ | Verify the necessary object/subobject codes exist in the Asset Management Cross-Reference table. |
| ❑ | Run the Extract to Asset Management utility to extract data from Finance to Asset Management.<br>Print the PDF report.<br>Save the file and record the file name as it is needed it in a later step.<br>Finance Module Extract File Name: |

### Asset Management



**CAUTION**: Prior to initiating end-of-year procedures, use the Asset Management > Utilities > Export by File ID page to perform an export of all current year data. Do not proceed until a valid export of all current year data exists.

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| ❑ | (Optional) Verify that **Automatic Item Numbering** is selected. |
| ❑ | Import asset items using the file that you previously created in Finance on the Extract to Asset Management pages. Or, manually add asset items as needed. |
| ❑ | (Optional) Generate and distribute the Campus Room Inventory Report.<br>Use the report to track and update asset changes in the system.<br>Perform a Mass Update to update the **Last Inventory Date** on the Inventory Records tab. |

## Depreciation Calculations and EOY Reports

### Asset Management

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| ❑ | Generate the BAM1050 - Status Report to review any asset items that were sold, deleted, or entered in error. |
| ❑ | Verify that the required information is entered for the sale of any Capital Assets. |
| ❑ | Generate the following reports:<br>BAM1100 - Auditor Analysis Report<br>BAM1150 - Capital Assets/Inventory Listing<br>BAM1650 - Property Class Listing Reports |
| ❑ | Verify the data and balances on the reports. The totals should match. |
| ❑ | If report totals match, perform the Depreciation Calculations. |
| ❑ | Generate the Depreciation Detail Schedule report if requested by auditor. |

## Prepare for New Year Processing

## Asset Management

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| ❑ | Verify the current and next fiscal years exist in the fiscal year table. |
| ❑ | Copy the current file ID (C) to a new file ID for historical purposes. |



Verify that you are in file ID C before completing the following steps.

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|---|---|
| ❑ | Roll over depreciation distribution funds. |
| ❑ | Perform a Mass Delete of all asset items that have been deleted, sold, or entered in error. |
| ❑ | After the auditor has completed their review, perform the Initialize Audit Tables process. |
| ❑ | Perform an Export by File ID (C) for clean backup of the beginning new year database; give meaningful filename and record for future reference if needed (e.g., Export File ID (C) Beginning Year 21-22” |