

Asset Management Annual Process

Table of Contents

Asset Management Annual Process 1

Asset Management Annual Process

The purpose of this document is to guide you through the process of managing asset records and performing end-of-year procedures for Asset Management.

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.

Asset Management Summary Quick Checklist (prints separately) - This is a one-page quick checklist of the following steps.

Asset Record Maintenance (performed throughout the year)

Finance

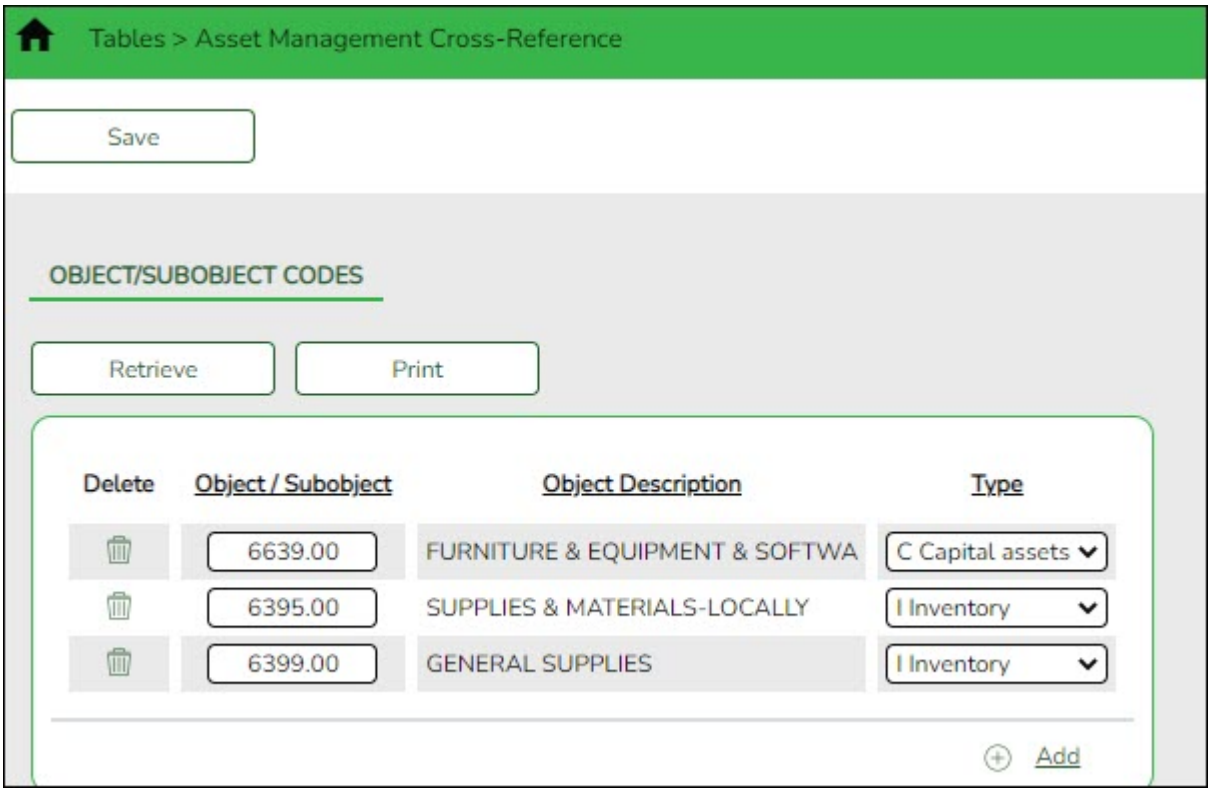
- Verify object/sub-object codes.

Verify object/subobject codes

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

Verify that object/subobject codes for any assets that need to be carried over exist in the Asset Management Cross-Reference table.

If you need to add object/subobject codes to the table, the codes must exist in the Chart of Accounts.

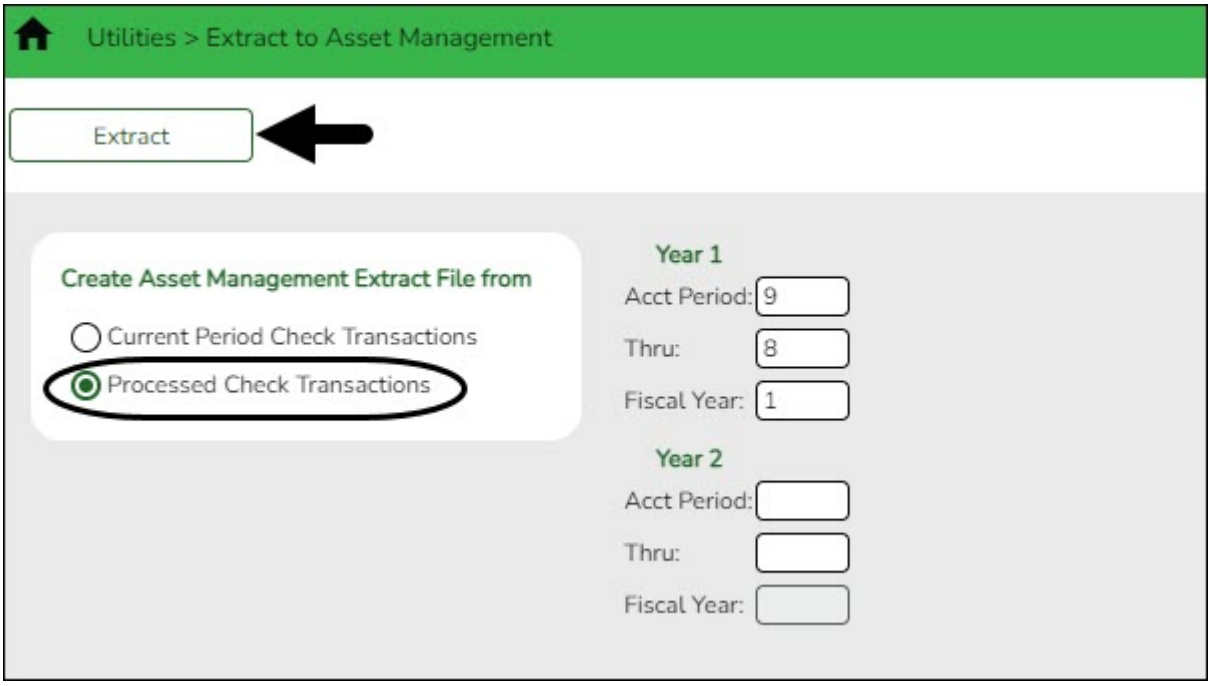


- Extract data to Asset Management.

Extract data to Asset Management

Finance > Utilities > Extract to Asset Management

Run the Extract to Asset Management utility to extract data from Finance to Asset Management.



❑ Under **Create Asset Management Extract File from**, select **Processed Check Transactions** to enable the **Year** fields and complete the **Acct Period**, **Thru**, and **Fiscal Year**

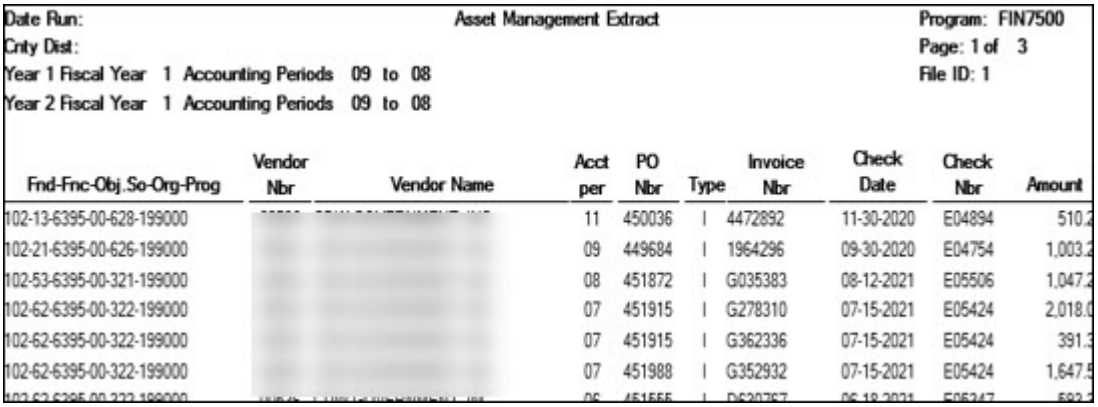
fields for the accounting periods you want to capture.

TIP: The value in the **Thru** field should be the month where you last posted check transactions.

Notes:

- The **Use Asset Management Cross-Reference Table** option on the District Finance Options page must be selected before assets/inventory transactions can be extracted.
- The Asset Management Cross-Reference table must have object/subobject codes for all assets/inventory before assets/inventory transactions can be extracted.

❑ Click **Extract**. The Asset Management Extract report is displayed. Be sure to save or print the report.



Date Run:
Cnty Dist:
Year 1 Fiscal Year 1 Accounting Periods 09 to 08
Year 2 Fiscal Year 1 Accounting Periods 09 to 08

Asset Management Extract

Program: FIN7500
Page: 1 of 3
File ID: 1

Fnd-Fnc-Obj.So-Org-Prog	Vendor Nbr	Vendor Name	Acct per	PO Nbr	Type	Invoice Nbr	Check Date	Check Nbr	Amount
102-13-6395-00-628-199000			11	450036	I	4472892	11-30-2020	E04894	510.2
102-21-6395-00-626-199000			09	449684	I	1964296	09-30-2020	E04754	1,003.2
102-53-6395-00-321-199000			08	451872	I	G035383	08-12-2021	E05506	1,047.2
102-62-6395-00-322-199000			07	451915	I	G278310	07-15-2021	E05424	2,018.0
102-62-6395-00-322-199000			07	451915	I	G362336	07-15-2021	E05424	391.3
102-62-6395-00-322-199000			07	451988	I	G352932	07-15-2021	E05424	1,647.5

❑ Click **Process** to begin creating the file. A message is displayed indicating that the process was successful. Click **OK**.

A dialog box is displayed with the file name (e.g., FINFA_02212022.txt) prompting you to save the file. Be sure to make note of the file name as you will need to access it during the import process.



❑ Click **Cancel** to return to the Extract Asset Management page.

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.

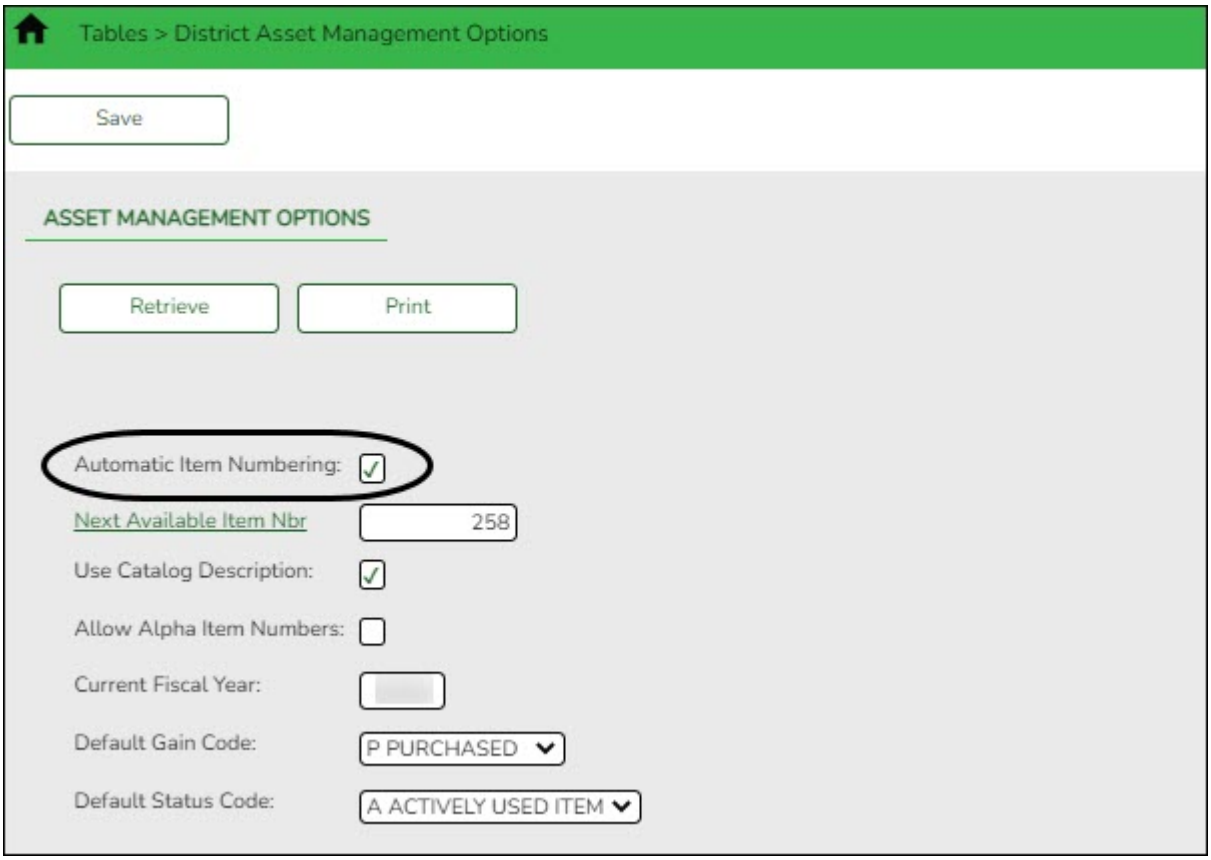
If at any point during the export process, you need to restart, be sure to log out and back into Finance; otherwise, you may receive an error when trying to export data.

- (Optional) Verify automatic numbering.

(Optional) Verify automatic numbering

Asset Management > Tables > District Asset Management Options

If you want ASCENDER to maintain and auto-assign the next available Inventory Item numbers when adding or importing new items, select **Automatic Item Numbering**.

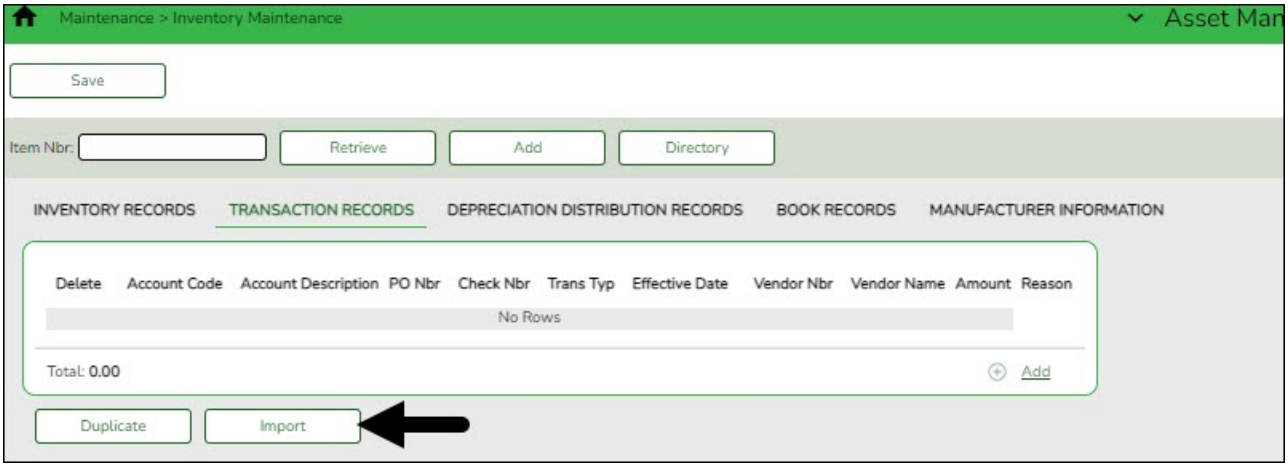


- Import/add asset items from Finance.

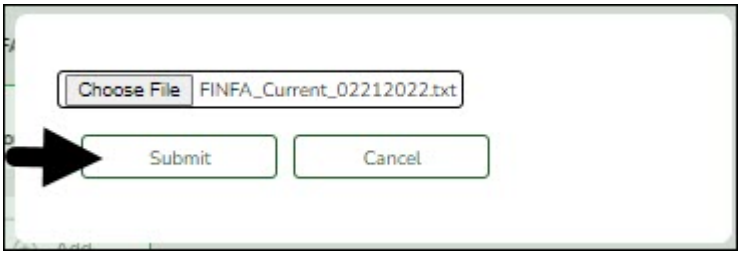
Import/add asset items from Finance

Asset Management > Maintenance > Inventory Maintenance > Transaction Records

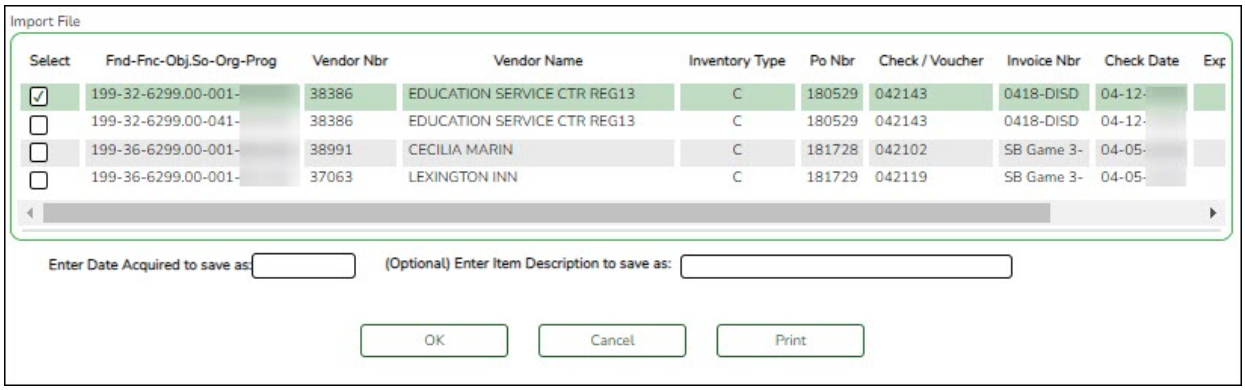
Use the file that you previously created in Finance on the Extract to Asset Management page to import asset items. Or, manually add asset items as needed.



❑ Click **Import** to begin the import process.



- Click **Choose File** to select the file that you created from Finance.
- Click **Submit** to import the selected file. A list of assets that can be moved from Finance is displayed.



- Select the asset to extract from Finance.
- Enter the **Date Acquired to Save As** and click **OK**. The item is now displayed on the Transaction Records tab.

❑ Click **Save** to save the item. Repeat this process to continue importing the additional asset

items as only one record can be imported at a time.



For each “C” item record that is $5,000 and over, you must complete the required fields on the Inventory Records, Depreciation Distribution Records, and Book Record tabs. You can either import all items and then return to each record and complete the fields on the various tabs **OR** complete the fields on the various tabs as you are importing each record. Either way, be sure to click **Save** after entering all data for a record to ensure that the record is updated.

❑ If you have any inventory records that were not imported, you can manually enter those items so that you will have a complete inventory for closing the year. Reference the Enter Records in Asset Management guide for additional information.

- All *C - Capital Assets* must have a Transaction, Inventory, Depr Distribution, and Book Record entered.
- All *I - Inventory Assets* must have the Transaction and Inventory tabs completed only.

- (Optional) Generate the Campus Room Inventory Report.

(Optional) Generate the Campus Room Inventory Report

Asset Management > Reports > Asset Management Reports > BAM1400 - Campus Room Inventory Listing

Generate and distribute the Campus Room Inventory Reports to staff so that they can verify the location and account for the various items.

It is best practice to generate the report in May prior to the end of the school year. Employees can make changes in red ink, sign the report, and then return it to the appropriate department/person allowing them to make the necessary changes in Asset Management. Possible changes may include items moving locations or being sold, broken, or deleted.

Date Run: Campus Room Inventory Report Program: BAM1400
Cnty Dist: ISD Page: 1 of 49
Campus: Grouped by Campus File ID: C

Item Nbr	Units	Catalog Nbr	Description	Type	Status	Unit Cost	Total Unit Cost	Serial Nbr
Department:								
Room:								
0000000177	1	31000	ISCRUB 20 DLX ORB 114	C	A - ACTIV	5,594.00	5,594.00	10061840000008
0000000206	1	16000	2" HMAC PAVING	C	A - ACTIV	20,381.00	20,381.00	
0000000212	1	13000	ACOUSTICAL PANELS &	C	A - ACTIV	16,200.00	16,200.00	
0000000215	1	17000	NEW MHMS CIP	C	A - ACTIV	2,186,415.76	2,186,415.76	
0000000218	1	13000	CANOPY	C	A - ACTIV	10,000.00	10,000.00	
0000000219	1	31000	WATER HEATER - MEN	C	A - ACTIV	5,000.00	5,000.00	
0000000220	1	31000	WATER HEATER -	C	A - ACTIV	5,000.00	5,000.00	
0000000221	1	41000	FENCING	C	A - ACTIV	21,260.00	21,260.00	
0000000222	1	31000	FIRE PROTECTION	C	A - ACTIV	218,779.00	218,779.00	
0000000223	1	13000	FLOORING	C	A - ACTIV	267,096.00	267,096.00	
0000000224	1	13000	HVAC	C	A - ACTIV	213,000.00	213,000.00	
0000000225	1	41000	MOBILE HOME LOT PREP	C	A - ACTIV	85,131.22	85,131.22	
0000000226	1	13000	ROOFING	C	A - ACTIV	711,057.00	711,057.00	
0000000227	1	31000	WALL TALKERS	C	A - ACTIV	5,964.00	5,964.00	
					Room Total:	3,770,877.9	3,770,877.98	
					Department Total:	3,770,877.9	3,770,877.98	

- Update asset items.

Update asset items

Asset Management > Maintenance > Inventory Maintenance > Inventory Records

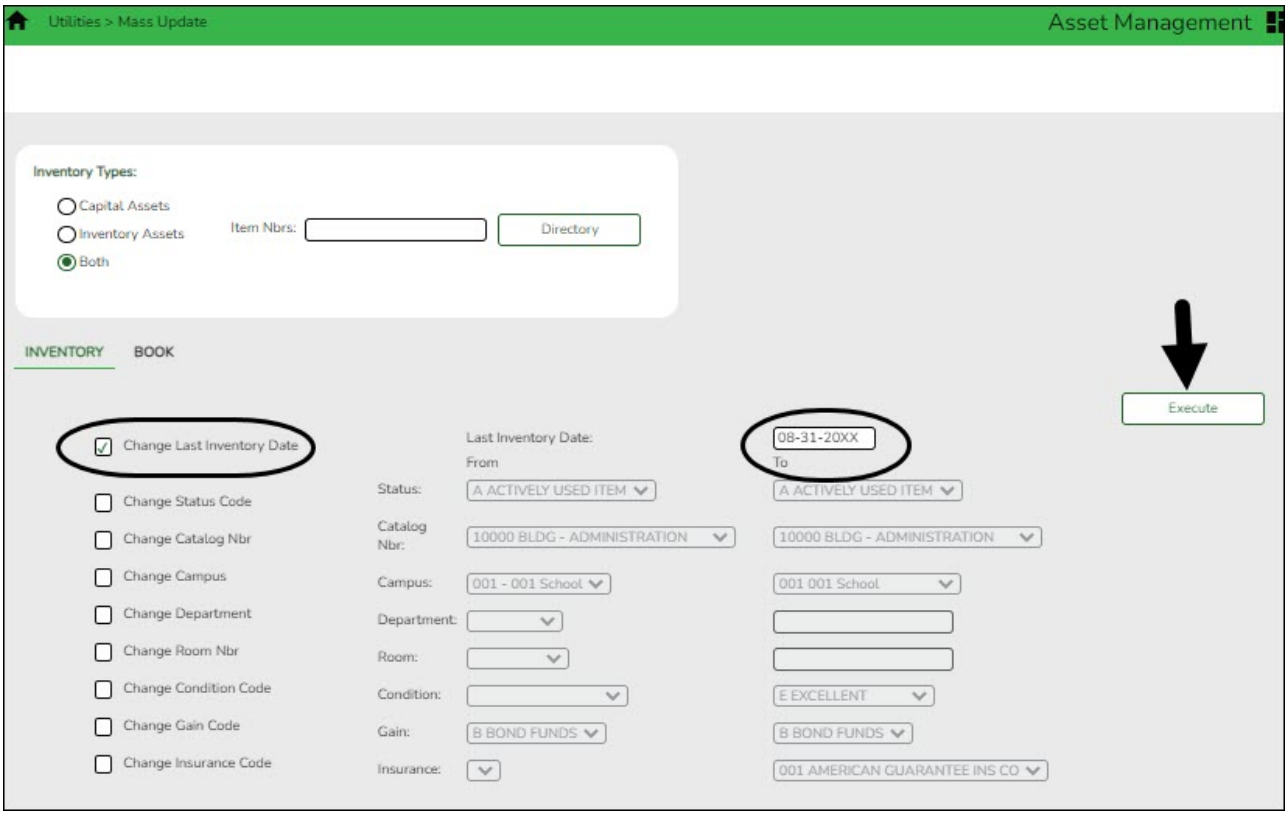
Review the Campus Room Inventory Report to identify and make the necessary changes to asset item records.

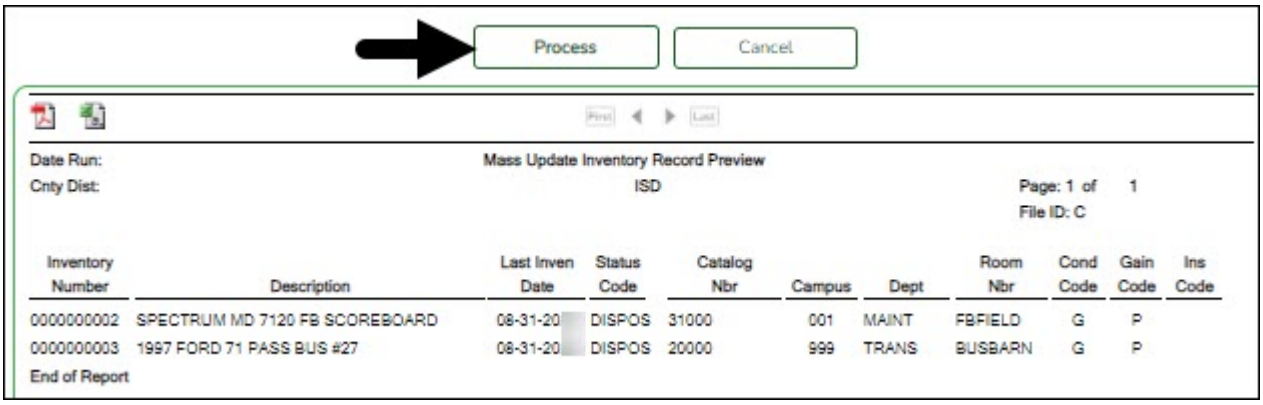
- Mass update last inventory dates.

Mass update last inventory dates

Asset Management > Reports > Asset Management Reports > BAM1400 - Campus Room Inventory Listing

After the annual inventory has been completed and any changes to items recorded, perform a Mass Update to update the **Last Inventory Date** on the Inventory Records tab.





Depreciation Calculations and EOY Reports

Asset Management

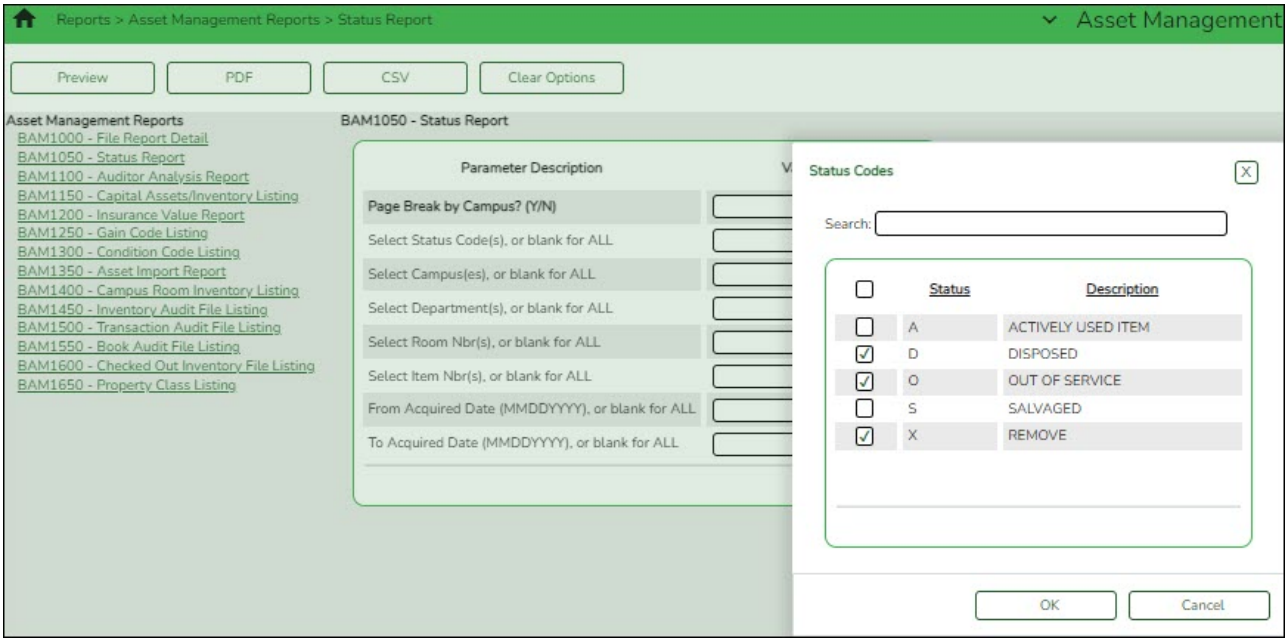
- Generate the Status Report.

Generate the Status Report

Asset Management > Reports > Asset Management Reports > BAM1050 - Status Report

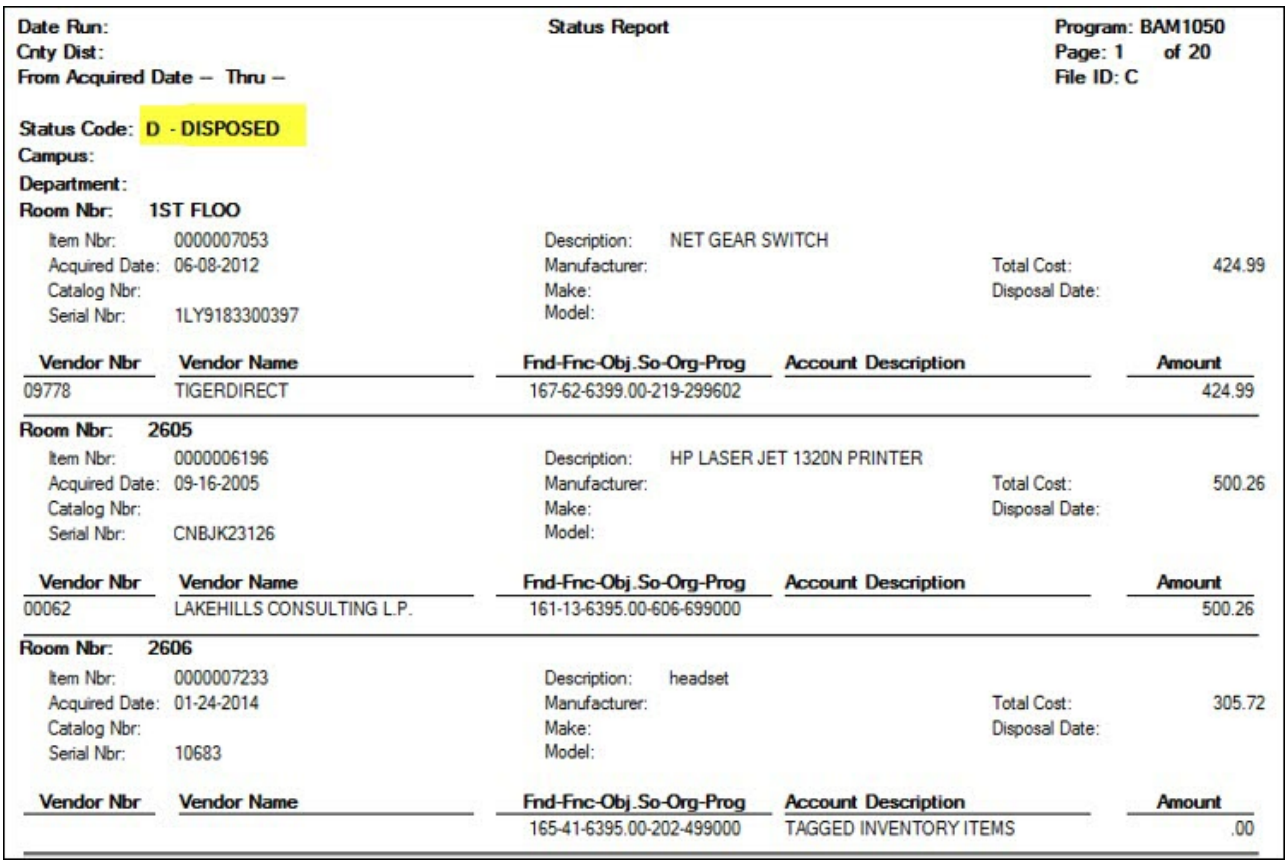
Generate the report to review any asset items that were sold, deleted, or entered in error. All items entered in error, for sale, or to be deleted must have a status code change on the Asset Management > Maintenance > Inventory Maintenance > Inventory Records tab to reflect their

status.



Use the status codes created for your LEA that reflect an action to remove the item from the inventory when the EOY process is performed.

Auditors want to see this report. Print and save the report.



Date Run:
Cnty Dist:
From Acquired Date -- Thru --

Status Report

Program: BAM1050
Page: 1 of 20
File ID: C

Status Code: D - DISPOSED
Campus:
Department:
Room Nbr: 1ST FLOO

Item Nbr: 0000007053 | Description: NET GEAR SWITCH
Acquired Date: 06-08-2012 | Manufacturer: | Total Cost: 424.99
Catalog Nbr: | Make: | Disposal Date:
Serial Nbr: 1LY9183300397 | Model:

Vendor Nbr	Vendor Name	Fnd-Fnc-Obj.So-Org-Prog	Account Description	Amount
09778	TIGERDIRECT	167-62-6399.00-219-299602		424.99

Room Nbr: 2605

Item Nbr: 0000006196 | Description: HP LASER JET 1320N PRINTER
Acquired Date: 09-16-2005 | Manufacturer: | Total Cost: 500.26
Catalog Nbr: | Make: | Disposal Date:
Serial Nbr: CNBJK23126 | Model:

Vendor Nbr	Vendor Name	Fnd-Fnc-Obj.So-Org-Prog	Account Description	Amount
00062	LAKEHILLS CONSULTING L.P.	161-13-6395.00-606-699000		500.26

Room Nbr: 2606

Item Nbr: 0000007233 | Description: headset
Acquired Date: 01-24-2014 | Manufacturer: | Total Cost: 305.72
Catalog Nbr: | Make: | Disposal Date:
Serial Nbr: 10683 | Model:

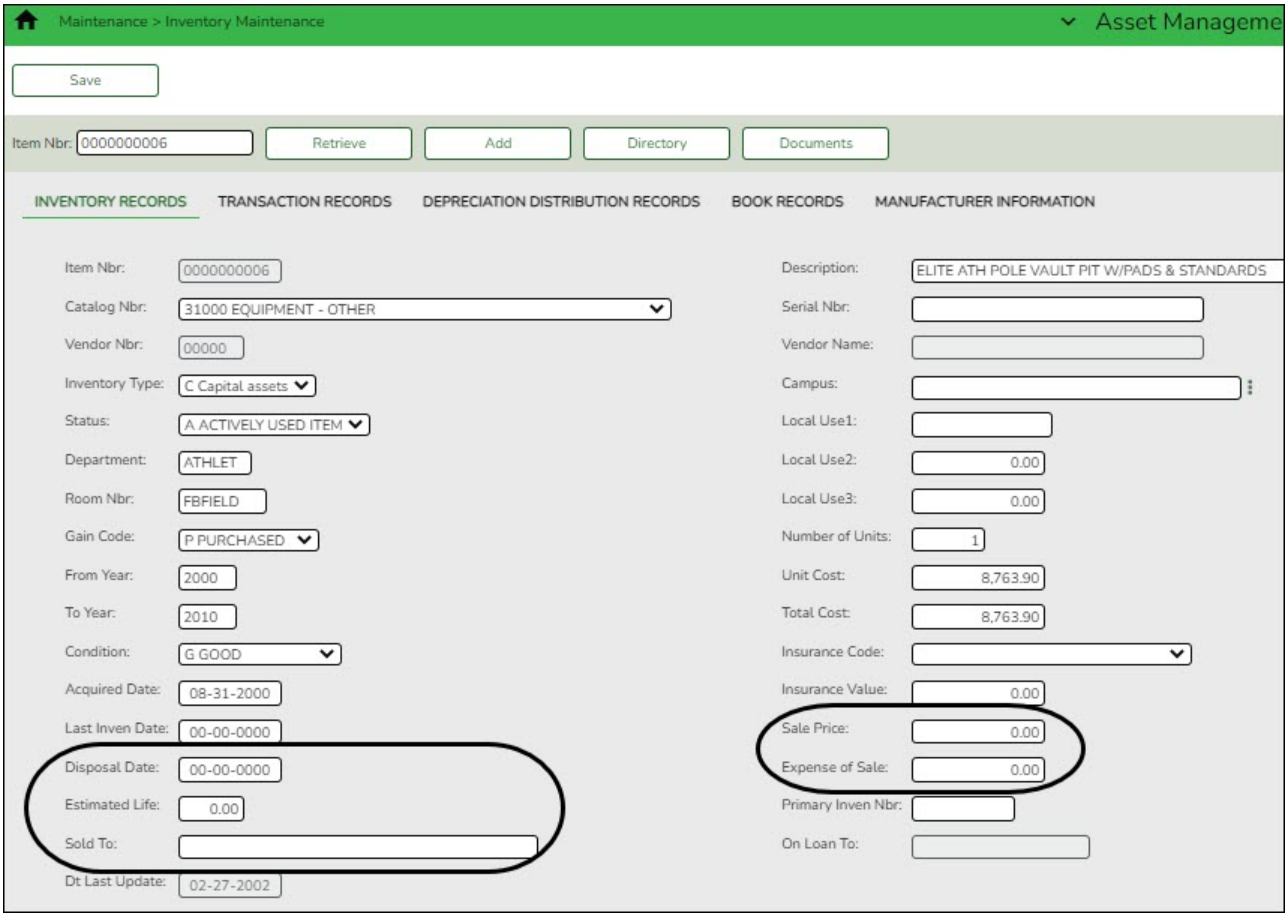
Vendor Nbr	Vendor Name	Fnd-Fnc-Obj.So-Org-Prog	Account Description	Amount
		165-41-6395.00-202-499000	TAGGED INVENTORY ITEMS	.00

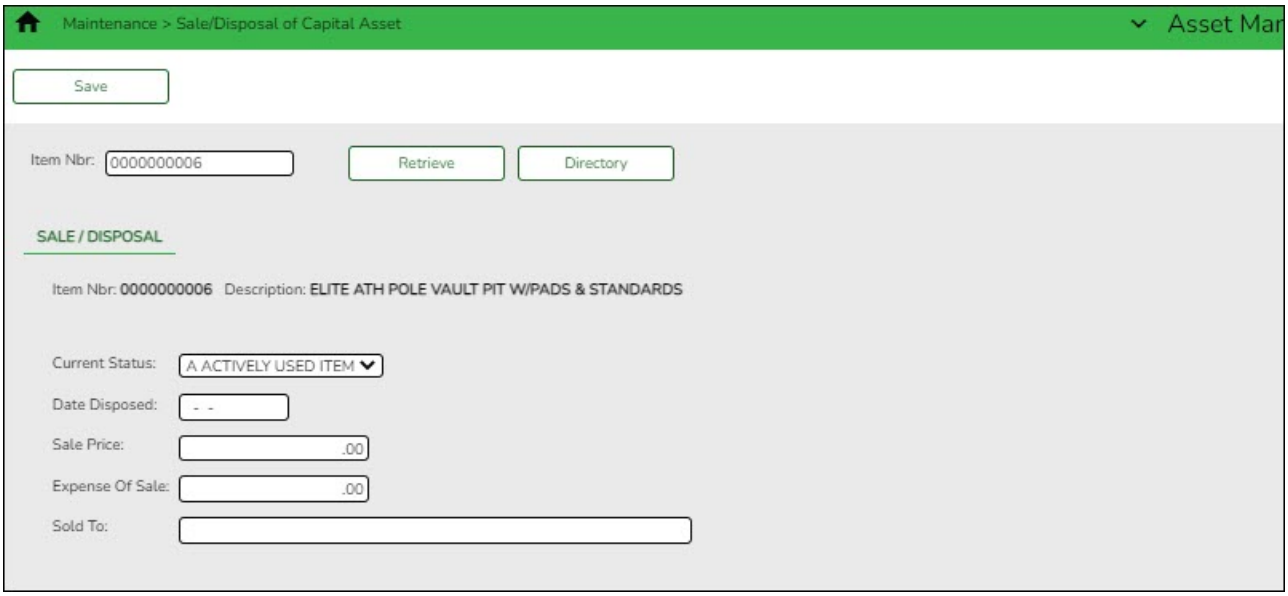
- Enter sale information for capital assets.

Enter sale information for capital assets

Asset Management > Maintenance > Inventory Maintenance > Inventory Records

Verify that the required information is entered for the sale of any capital assets. The **Sale Price**, **Date**, and **Sold To** information is required for the sale of “C” items. You can enter this information on the Inventory Records tab OR on the Asset Management > Maintenance > Sale/Disposal of Capital Asset page.





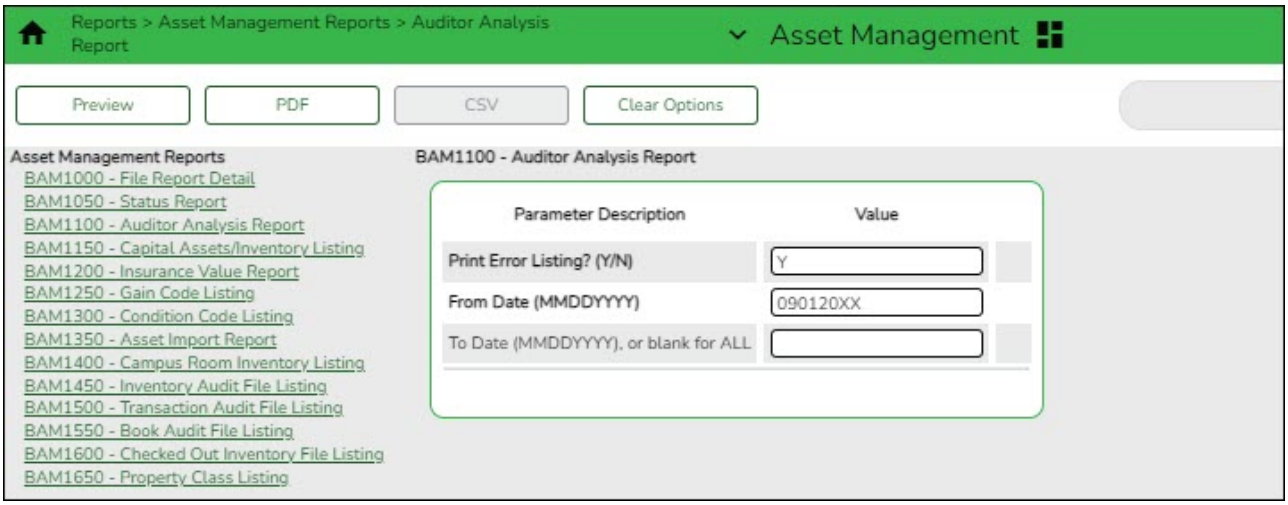
- Generate the Capital Assets/Inventory Listing, Auditor Analysis, and Property Class Listing Reports.

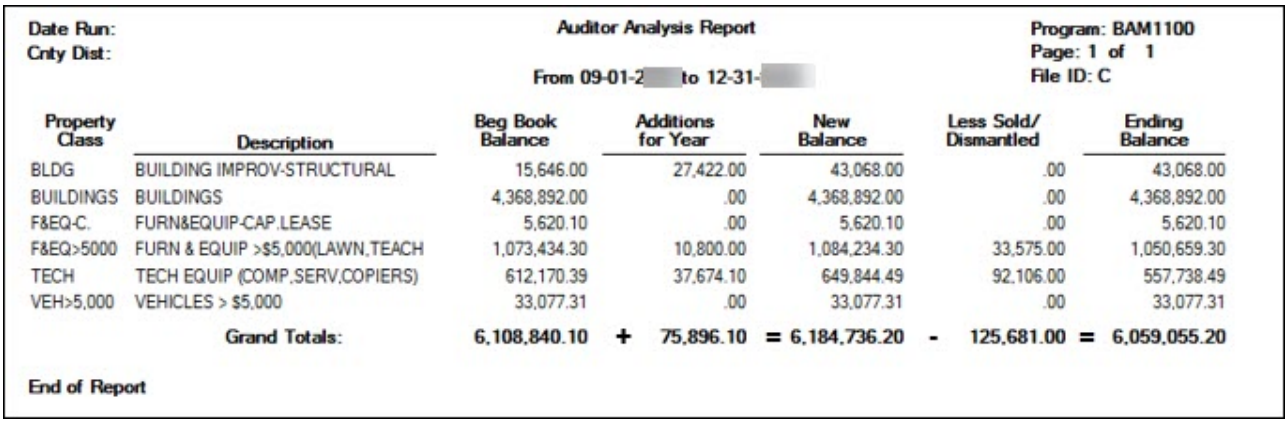
Generate the Capital Assets/Inventory Listing, Auditor Analysis, and Property Class Listing Reports

Generate the following reports to verify data and balance totals for the year. The report totals should match.

Asset Management > Reports > Asset Management Reports > BAM1100 - Auditor Analysis Report

The ending balances should match the Auditor's totals. Always Print the Error Report with the Auditor’s Analysis to review issues. Verify these items are coded correctly, if so, the errors are OK.





Date Run:
Cnty Dist:

Auditor Analysis Report

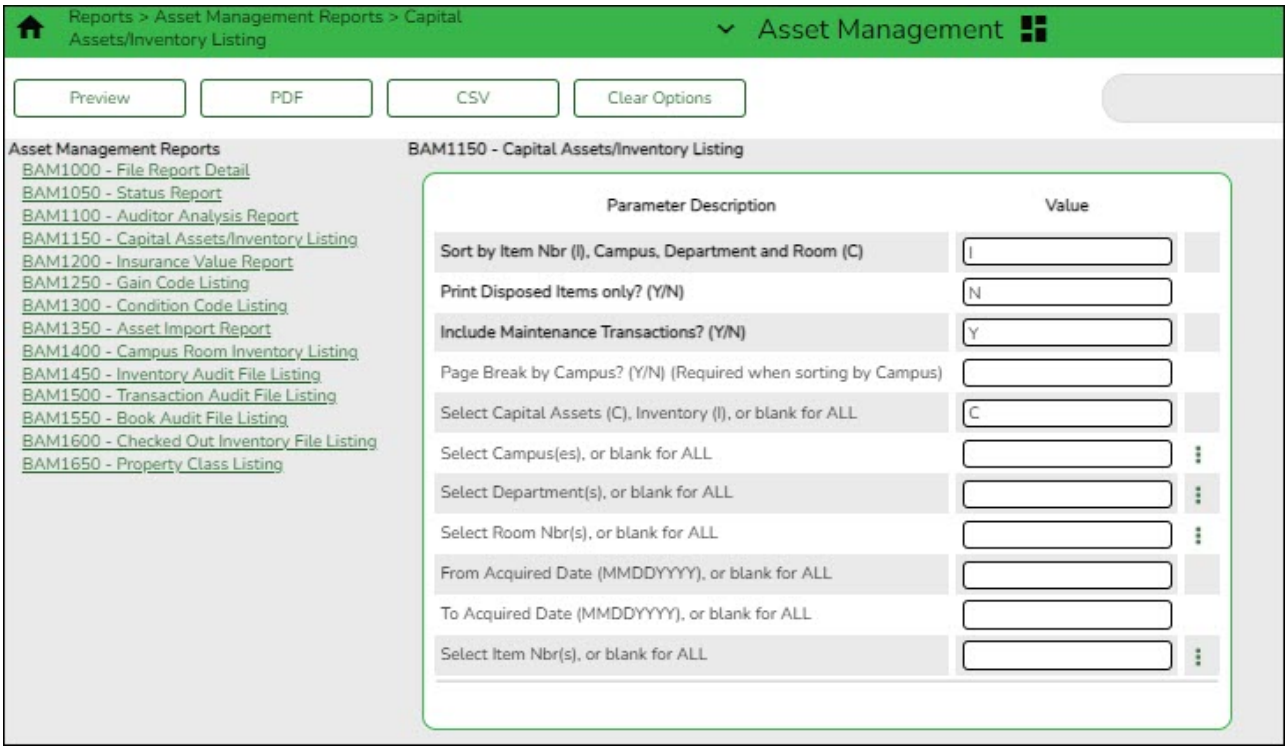
From 09-01-2 to 12-31-

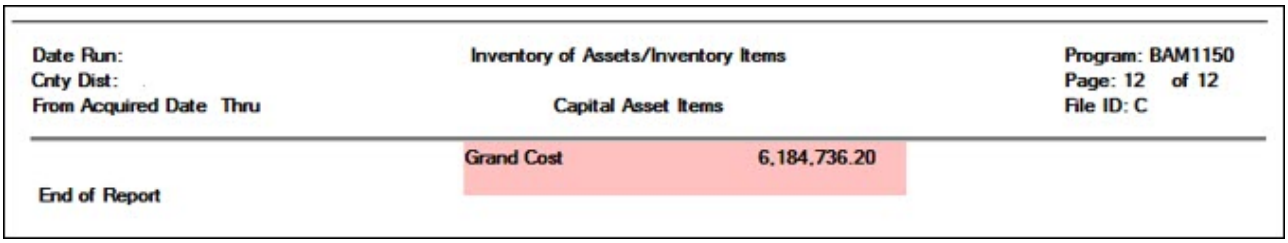
Program: BAM1100
Page: 1 of 1
File ID: C

Property Class	Description	Beg Book Balance	Additions for Year	New Balance	Less Sold/ Dismantled	Ending Balance
BLDG	BUILDING IMPROV-STRUCTURAL	15,646.00	27,422.00	43,068.00	.00	43,068.00
BUILDINGS	BUILDINGS	4,368,892.00	.00	4,368,892.00	.00	4,368,892.00
F&EQ-C.	FURN&EQUIP-CAP.LEASE	5,620.10	.00	5,620.10	.00	5,620.10
F&EQ>5000	FURN & EQUIP >$5,000(LAWN,TEACH	1,073,434.30	10,800.00	1,084,234.30	33,575.00	1,050,659.30
TECH	TECH EQUIP (COMP,SERV,COPIERS)	612,170.39	37,674.10	649,844.49	92,106.00	557,738.49
VEH>5,000	VEHICLES > $5,000	33,077.31	.00	33,077.31	.00	33,077.31
	Grand Totals:	6,108,840.10	+ 75,896.10	= 6,184,736.20	- 125,681.00	= 6,059,055.20

End of Report

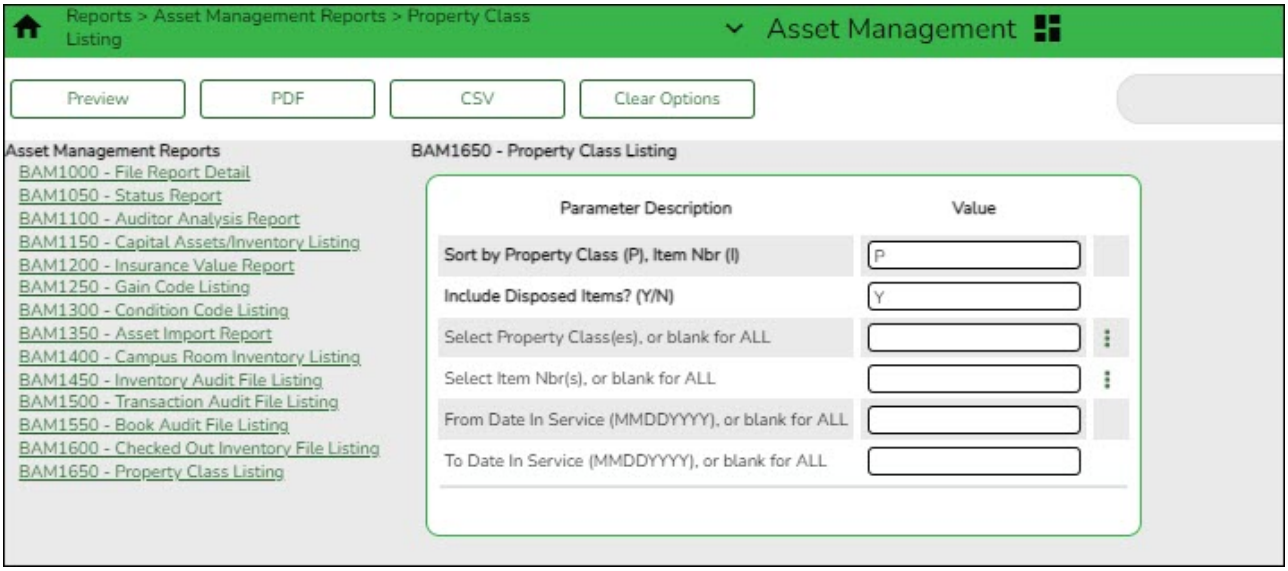
Asset Management > Reports > Asset Management Reports > BAM1150 - Capital Assets/Inventory Listing





Asset Management > Reports > Asset Management Reports > BAM1650 - Property Class Listing

The Grand Total should match the above reports.



Date Run:
Cnty Dist:
From Date In Service Thru

Property Class Listing

Program: BAM1650
Page: 7 of 7
File ID: C

Property: VEHICLES > $5,000 **Class:** VEH>5,000 **Method:** SL **Convention:** FM **Recovery Period:** 5.00

Item Nbr / Property Class	Item Description / Method	Convention	Date in Service / Recovery	Unalloc Fund / Period	Depreciation Cost / Status	Salvage Value	Adjusted Value	Gain/Loss	Bus Pct
0000006897	BAD BOYZ LAWN TRACTOR		06-09-2010	N	5,081.99	.00	5,081.99	.00	.000
VEH>5,000	SL	FM		5.00	R - DISPOSED				
0000008043	2011 Dodge Ram Truck		03-31-2012	N	27,995.32	.00	27,995.32	.00	.000
VEH>5,000	SL	FM		10.00	A - ACTIVELY USED ITEM				
			Totals		**33,077.31**	**.00**	**33,077.31**	**.00**	
			Grand Totals		**6,184,736.20**	**.00**	**6,184,736.20**	**.00**	

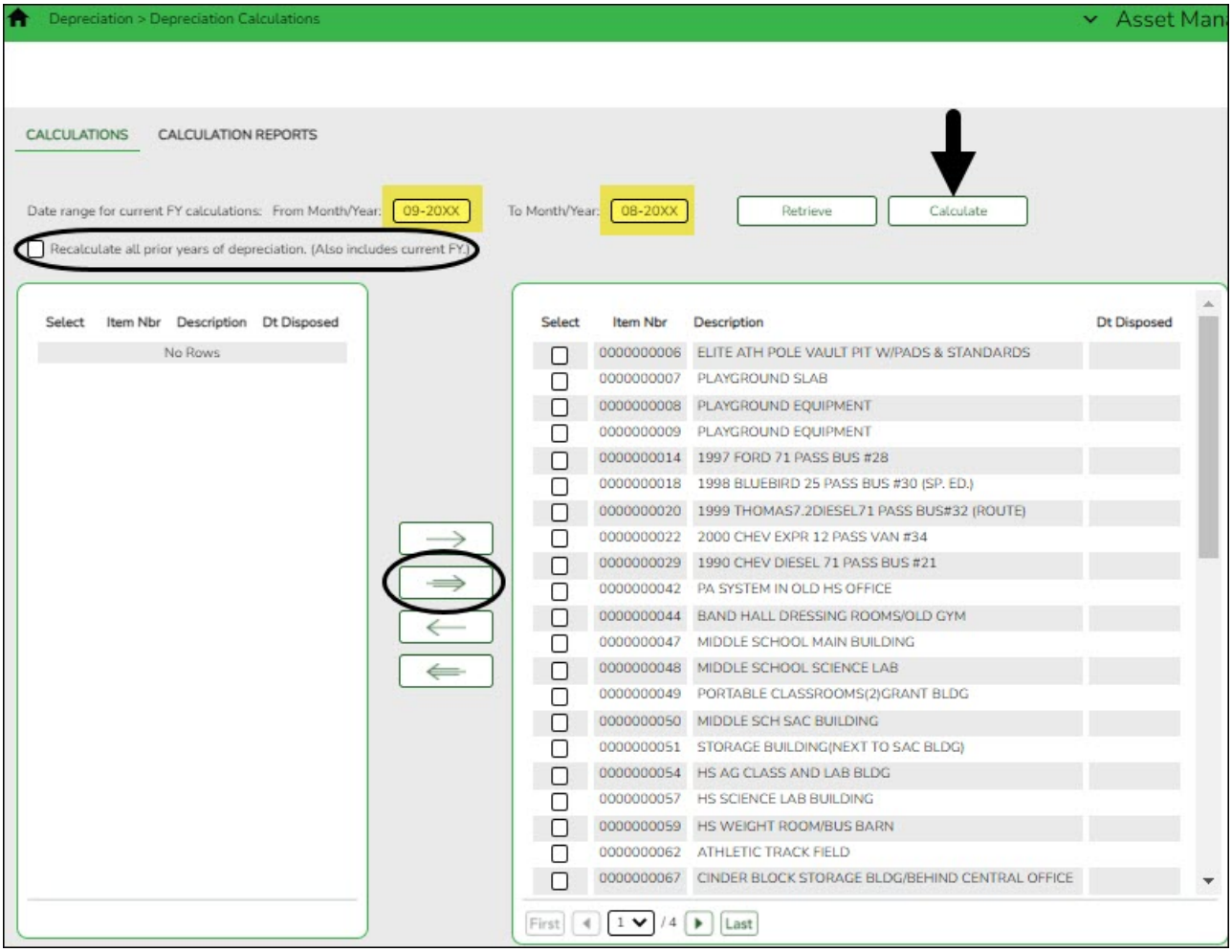
End of Report

- If report totals match, perform depreciation calculations.

If report totals match, perform depreciation calculations

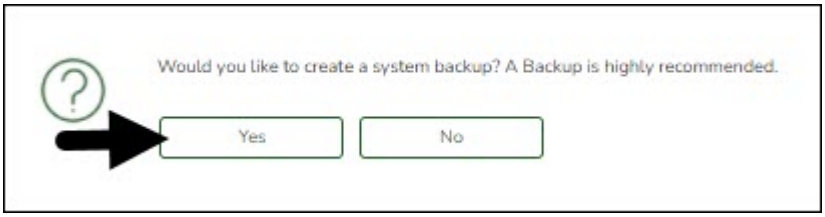
Asset Management > Depreciation > Depreciation Calculations > Calculations

If the Capital Asset Listing, Auditor's Analysis, and Property Class reports are correct/balanced and you have reviewed the Requirements for Depreciation Calculations Checklist, perform your depreciation calculations for the year.



Use the arrow buttons to move inventory items to the right side of the page.

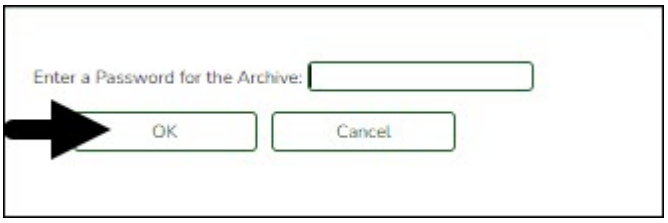
❑ Click **Calculate** to calculate the depreciation of all selected inventory numbers. A message is displayed prompting you to create a backup.



❑ Click **Yes**. A pop-up window is displayed with the export file name.



❑ Click **Execute**. A pop-window is displayed prompting you for a password for the archive.



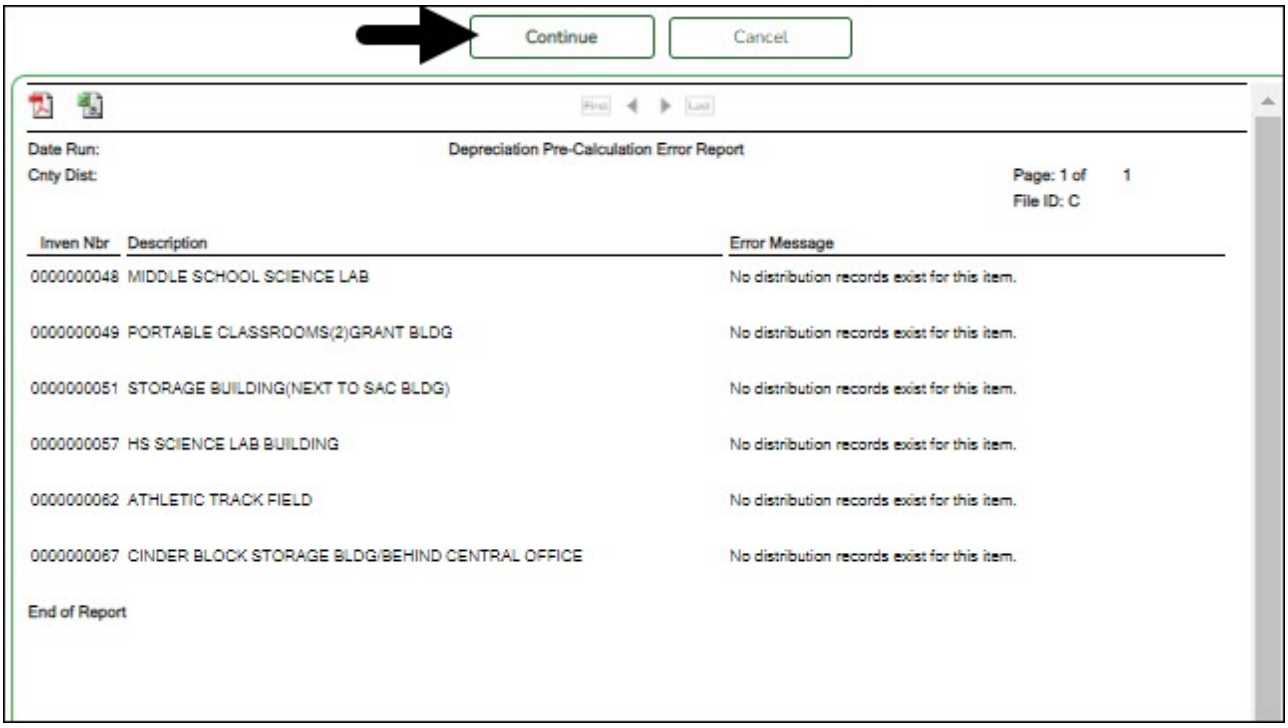
❑ Enter the password and click **OK**. Continue the process to save the file in the appropriate location.

❑ Print the report and verify that the new items are listed for depreciation calculations **before** you process. Other Depreciation Reports are listed in Reports menu.

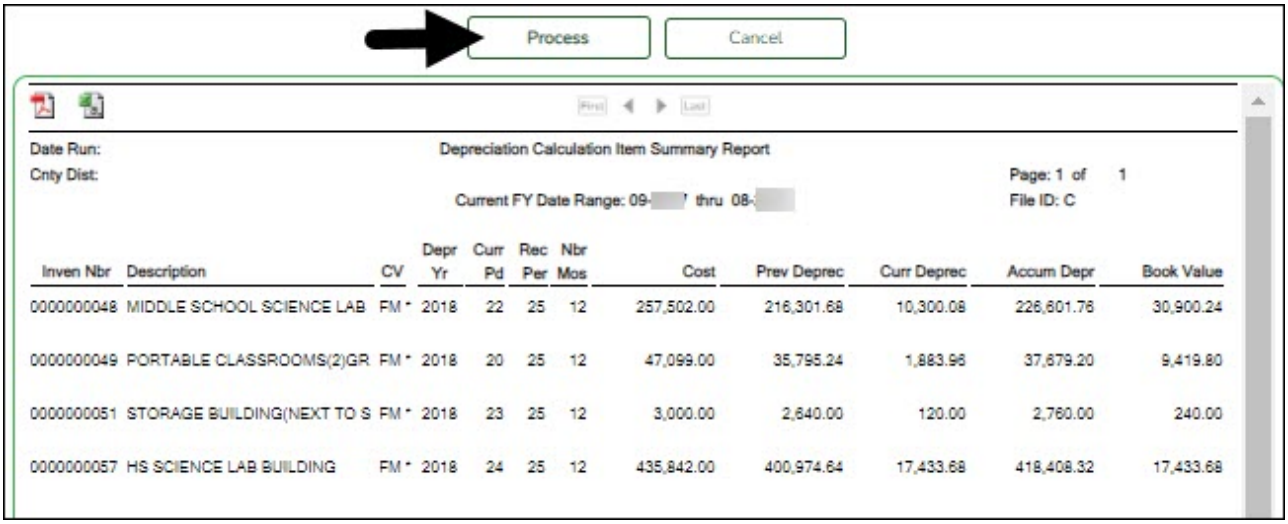
❑ Select **Recalculate all prior years of depreciation (Also includes current FY.)** check box to recalculate the depreciation of the selected assets for all years in service. If not selected, then the depreciation is only calculated for the current fiscal year.

If necessary, you can run the depreciation calculations screen multiple times. For example, if you added an item that should have been depreciated in a previous year, you can select the recalculate option and it will retro process calculations. Be sure to keep your auditors informed about which items are involved.

If you receive an error report when you calculate the depreciations, review the report and reconcile any issues prior to continuing this process.



❑ Click **Continue**. The Depreciation Calculation Item Summary Report is displayed.

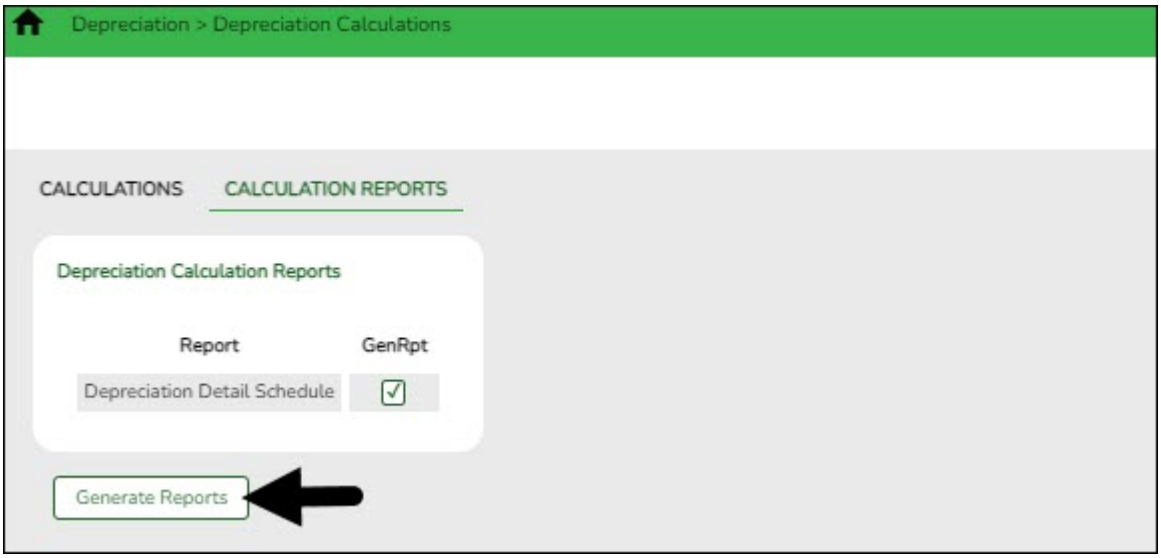


❑ Click **Process** to continue.

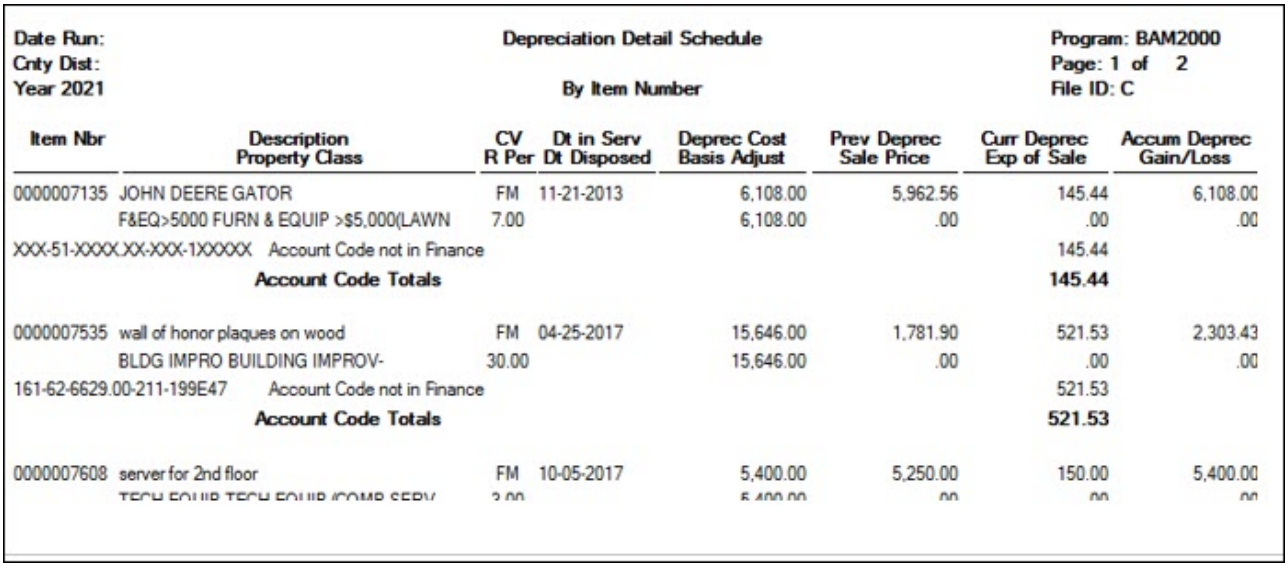
- If requested by auditor, generate the Depreciation Detail Schedule report.

If requested by auditor, generate the Depreciation Detail Schedule report

Asset Management > Depreciation > Depreciation Calculations > Calculation Reports



☐ Select **Gen Rpt** to generate the Depreciation Detail Schedule report. Click **Generate Reports**.



Date Run:
Cnty Dist:
Year 2021

Depreciation Detail Schedule

By Item Number

Program: BAM2000
Page: 1 of 2
File ID: C

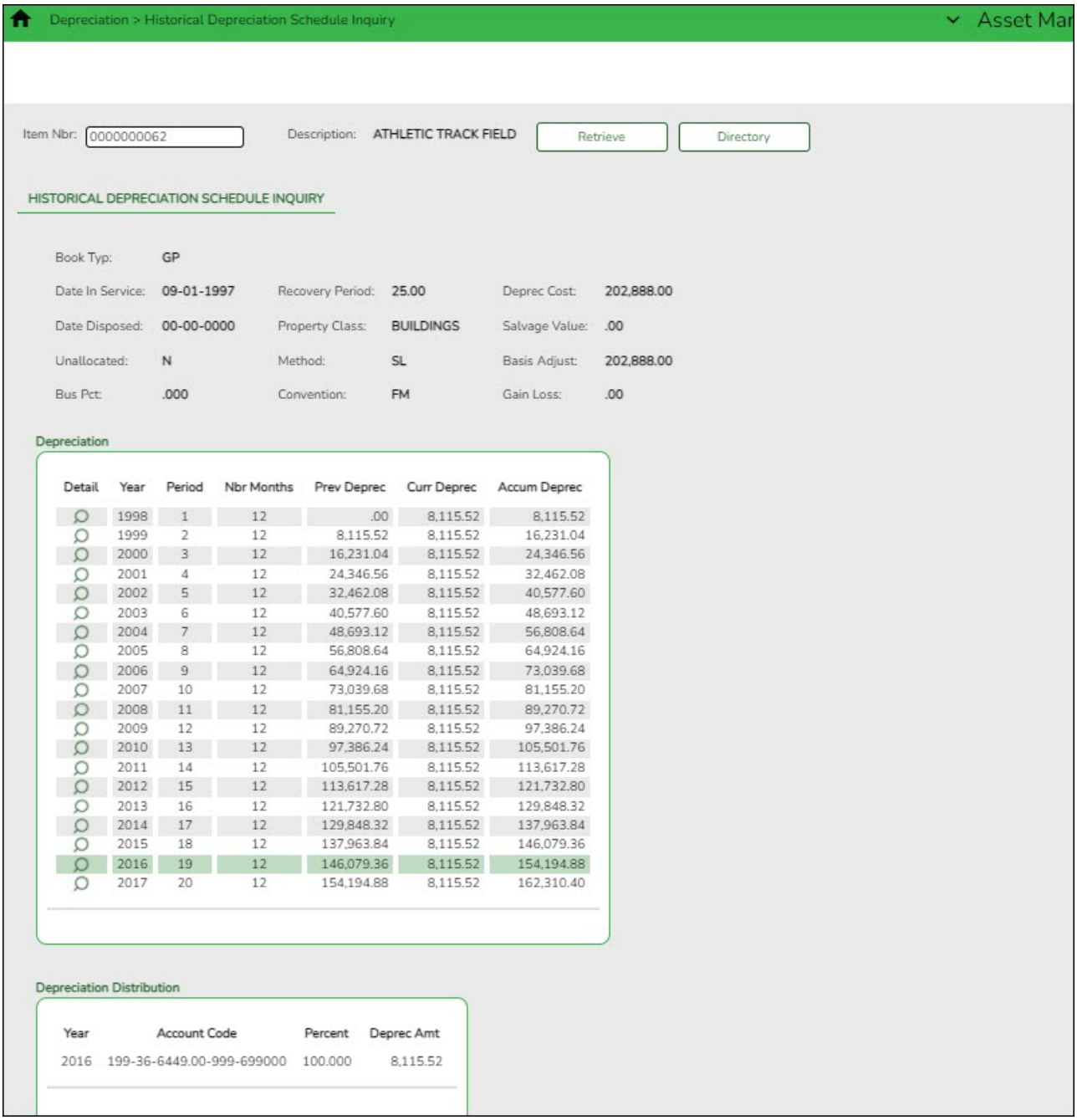
Item Nbr	Description Property Class	CV R Per	Dt in Serv Dt Disposed	Deprec Cost Basis Adjust	Prev Deprec Sale Price	Curr Deprec Exp of Sale	Accum Deprec Gain/Loss
0000007135	JOHN DEERE GATOR	FM	11-21-2013	6,108.00	5,962.56	145.44	6,108.00
	F&EQ>5000 FURN & EQUIP >$5,000(LAWN	7.00		6,108.00	.00	.00	.00
XXX-51-XXXX.XX-XXX-1XXXXX	Account Code not in Finance					145.44	
	Account Code Totals					**145.44**	
0000007535	wall of honor plaques on wood	FM	04-25-2017	15,646.00	1,781.90	521.53	2,303.43
	BLDG IMPRO BUILDING IMPROV-	30.00		15,646.00	.00	.00	.00
161-62-6629.00-211-199E47	Account Code not in Finance					521.53	
	Account Code Totals					**521.53**	
0000007608	server for 2nd floor	FM	10-05-2017	5,400.00	5,250.00	150.00	5,400.00

- Run the Historical Depreciation Schedule Inquiry

Run the Historical Depreciation Schedule Inquiry

Asset Management > Depreciation > Historical Depreciation Schedule Inquiry

Use this inquiry as an easy way to view when depreciation started and what years have been calculated.



Prepare for New Year Processing

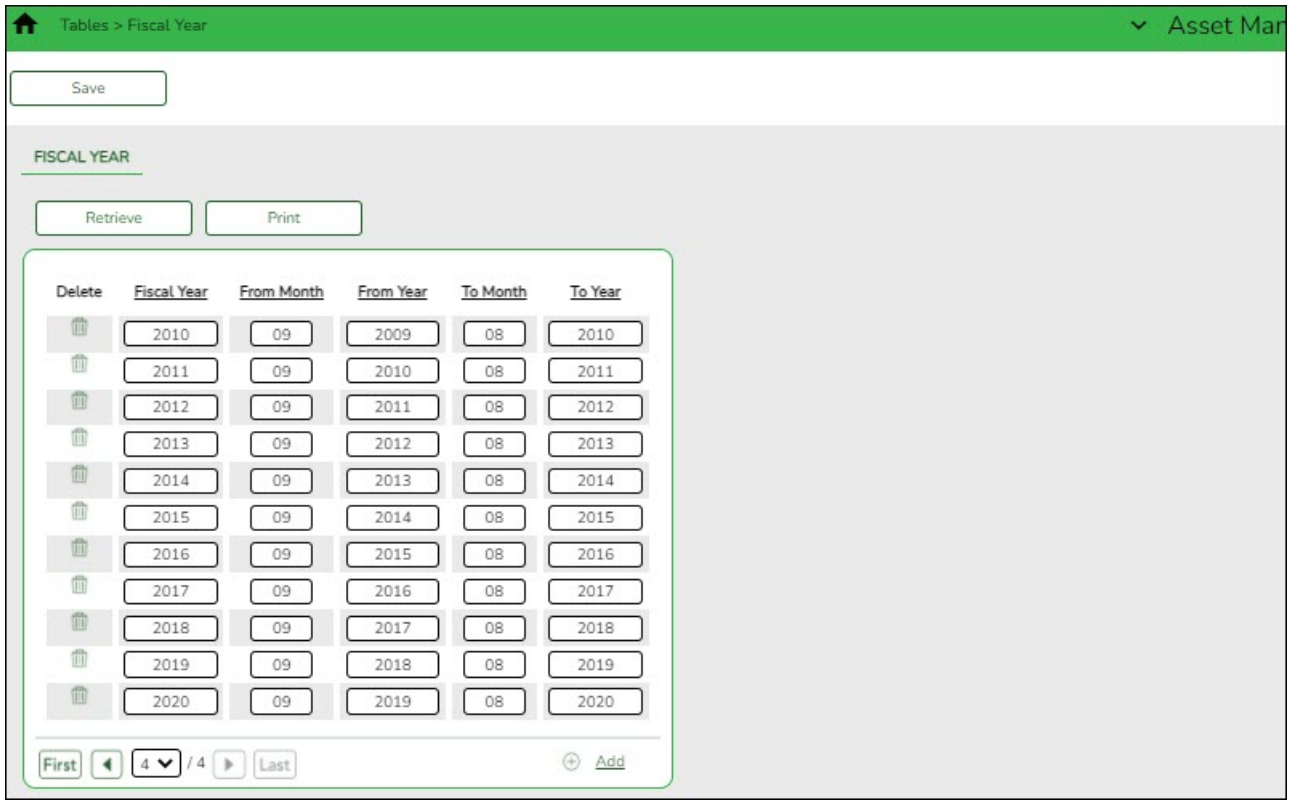
Asset Management

- Verify current and next fiscal years exist in fiscal year table.

Verify current and next fiscal years exist in fiscal year table

Asset Management > Tables > Fiscal Year

Verify that the current fiscal year and the next fiscal year are listed.

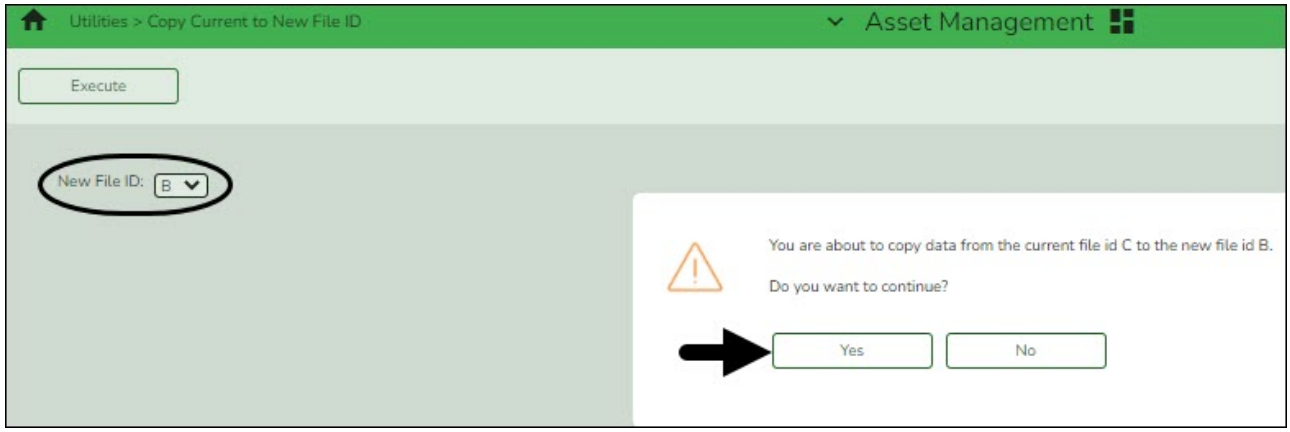


- Copy current file ID (C) to new file ID for historical purposes.

Copy current file ID (C) to new file ID for historical purposes

Asset Management > Utilities > Copy Current to New File ID

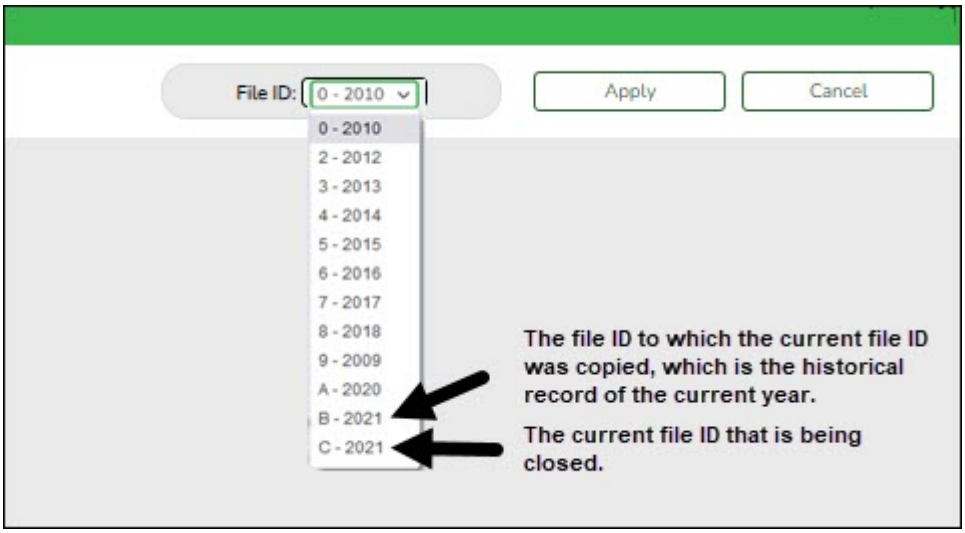
Copy the current file ID (C) data into the new historical file ID. This process allows you to copy data that currently exists in file ID C to a new file ID, which will serve as your prior year historical file.



If you need to update any information, you must log on to the new file ID through the Change File ID function and manually make the modifications.

Note: Changes made in one file ID do not update in the other file ID.

After copying data to the historical ID, you can begin making changes as needed to your new current file ID.



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

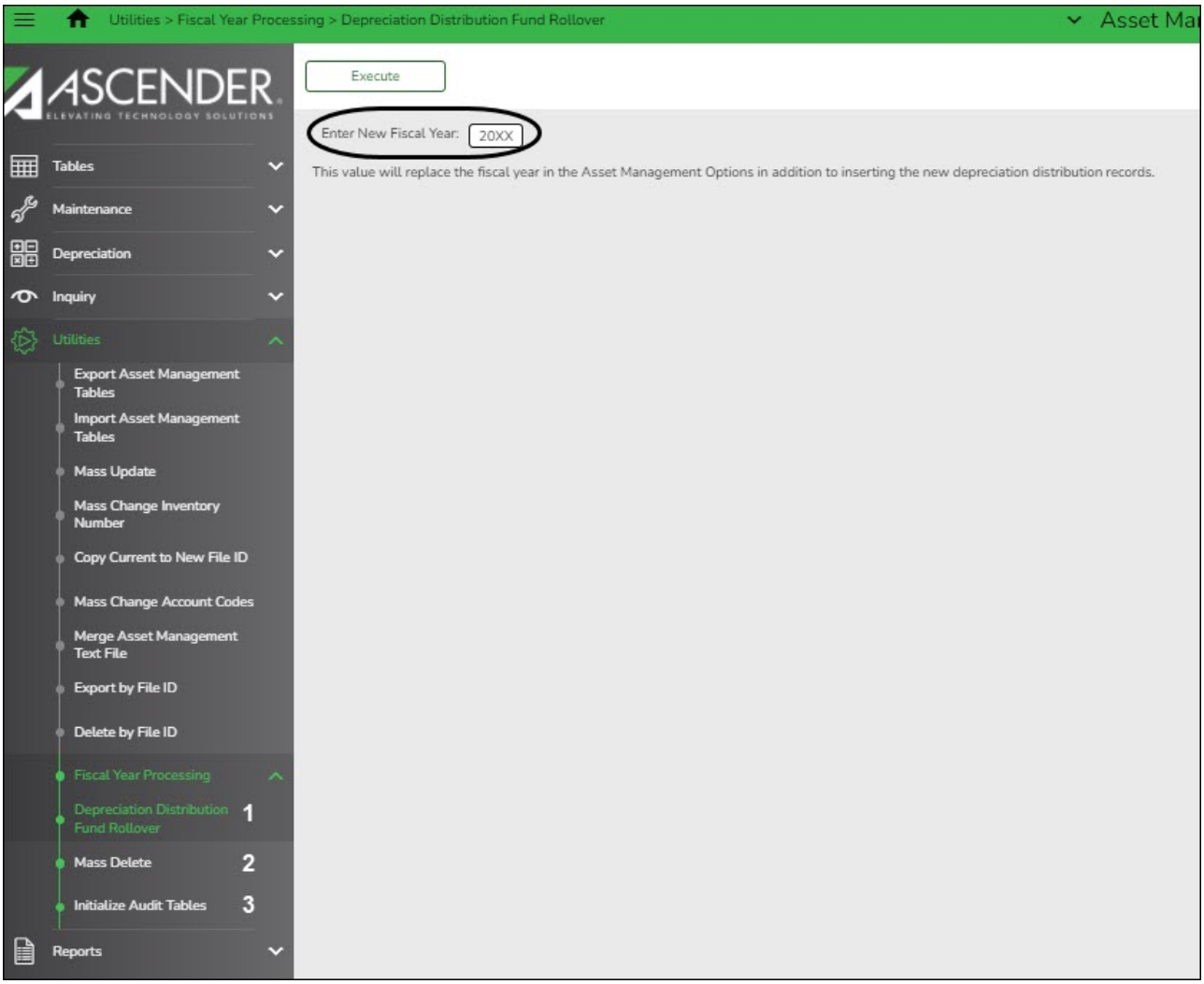
- Roll over depreciation distribution funds.

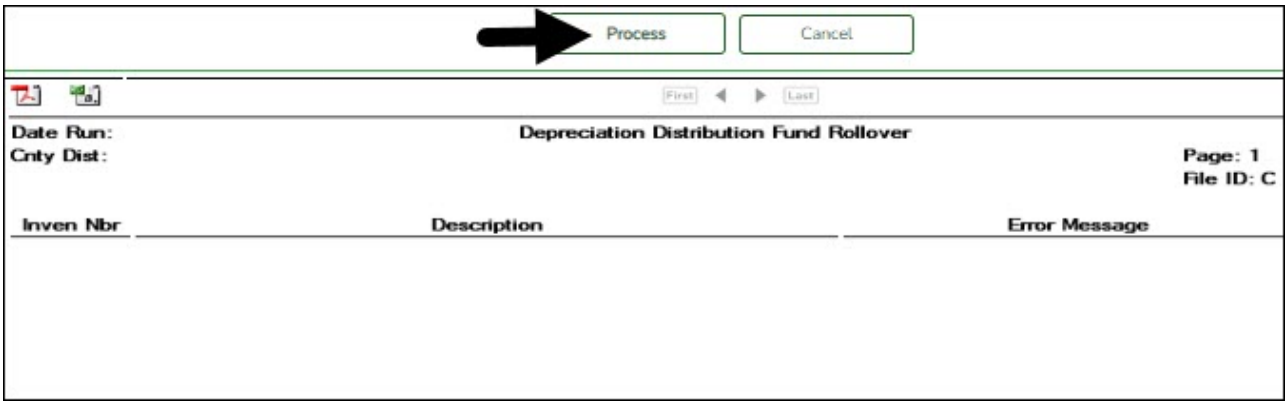
Roll over depreciation distribution funds

Asset Management > Utilities > Fiscal Year Processing > Depreciation Distribution Fund Rollover

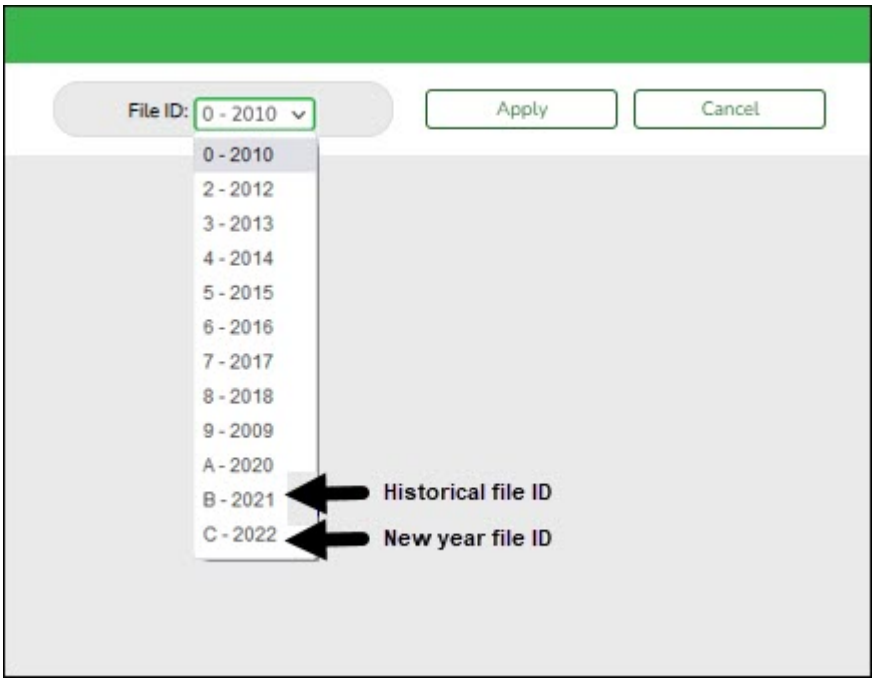
This utility allows you to create new depreciation distribution records and update the fiscal year of the general ledger account codes in the depreciation distribution records. Capital asset records that are selected must meet the following criteria:

- They must exist in the current logged-on file ID.
- They must exist in the current fiscal year, as compared to the Asset Management Options table.
- They must not have been fully depreciated.
- They must not have been disposed of.





If you check your dropdown of available file IDs now, you will see the new year has been created in this step.

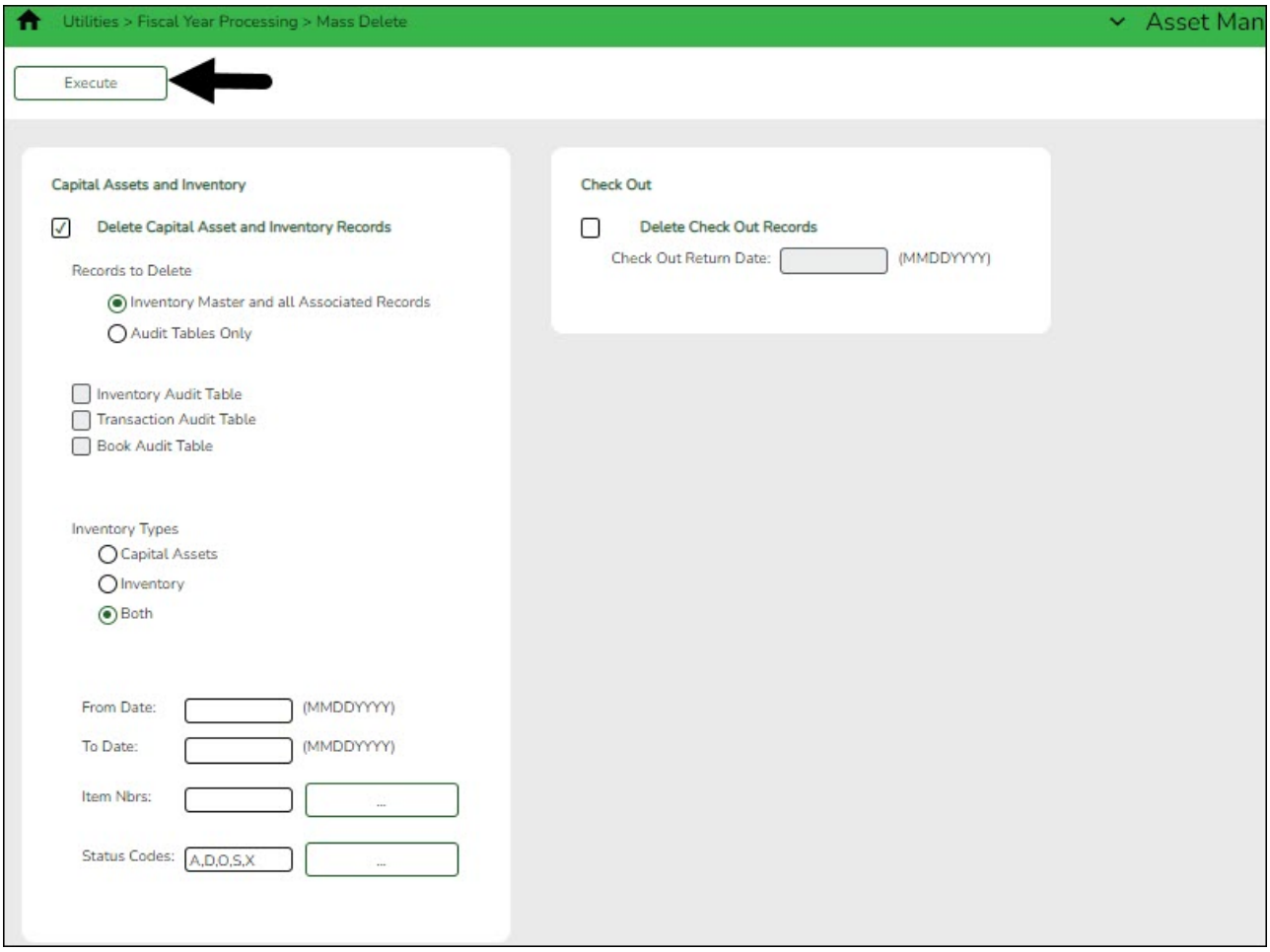


- Mass delete asset items deleted, sold, or entered in error.

Mass delete asset items deleted, sold, or entered in error

Asset Management > Utilities > Fiscal Year Processing > Mass Delete

Mass delete all records that have status codes associated with the item being deleted, sold, or entered in error. This process will delete those records from the current year file ID; however, the items will still be available in your prior year file ID(s).



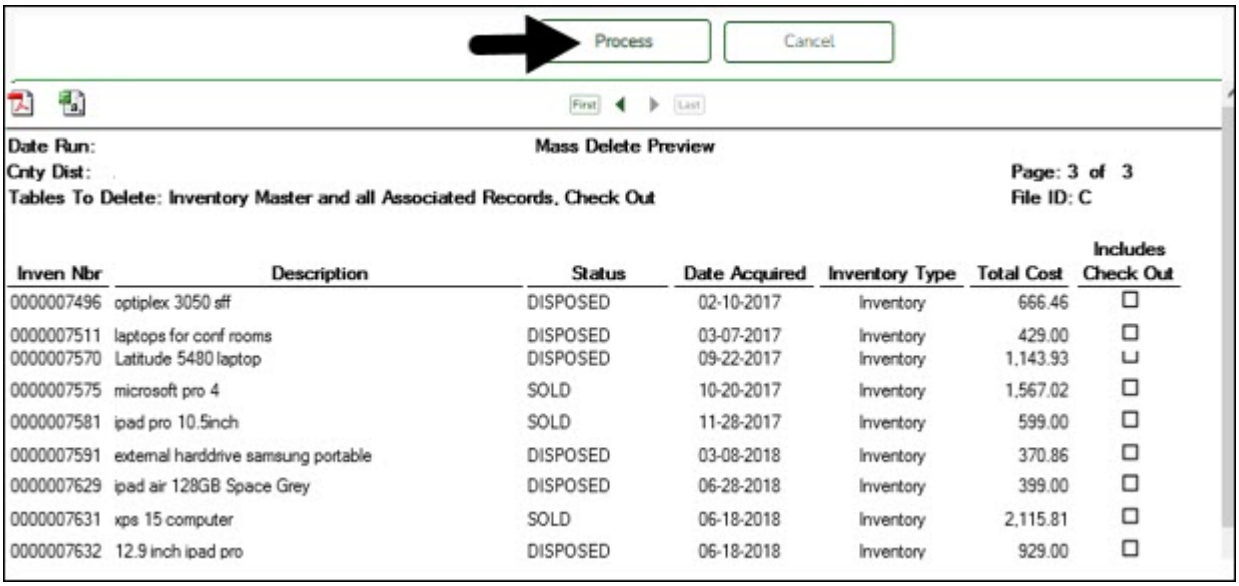
❑ Select **Delete Capital Asset and Inventory Records**.

❑ Under **Records to Delete**, select **Inventory Master and all Associated Records**.

❑ Under **Inventory Types**, select **Both**.

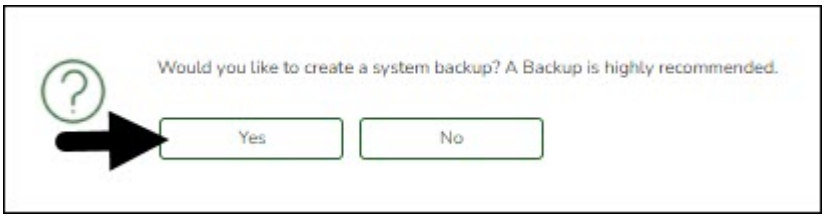
❑ In the **Status Codes** field, click ⋮ to include the status codes from your LEA's Status Codes table that would warrant removing an item from your current year inventory.

❑ Click **Execute**. The Mass Delete Preview report is displayed.



Inven Nbr	Description	Status	Date Acquired	Inventory Type	Total Cost	Includes Check Out
0000007496	optiplex 3050 sff	DISPOSED	02-10-2017	Inventory	666.46	☐
0000007511	laptops for conf rooms	DISPOSED	03-07-2017	Inventory	429.00	☐
0000007570	Latitude 5480 laptop	DISPOSED	09-22-2017	Inventory	1,143.93	☐
0000007575	microsoft pro 4	SOLD	10-20-2017	Inventory	1,567.02	☐
0000007581	ipad pro 10.5inch	SOLD	11-28-2017	Inventory	599.00	☐
0000007591	external harddrive samsung portable	DISPOSED	03-08-2018	Inventory	370.86	☐
0000007629	ipad air 128GB Space Grey	DISPOSED	06-28-2018	Inventory	399.00	☐
0000007631	xps 15 computer	SOLD	06-18-2018	Inventory	2,115.81	☐
0000007632	12.9 inch ipad pro	DISPOSED	06-18-2018	Inventory	929.00	☐

☐ Review the report and click **Process**. A message is displayed prompting you to create a backup.



☐ Click **Yes**. A pop-up window is displayed with the export file name.



☐ Click **Execute**. A message is displayed indicating that the process was completed successfully. Click **OK**.

- Initialize audit tables.

Initialize audit tables

Asset Management > Utilities > Fiscal Year Processing > Initialize Audit Tables

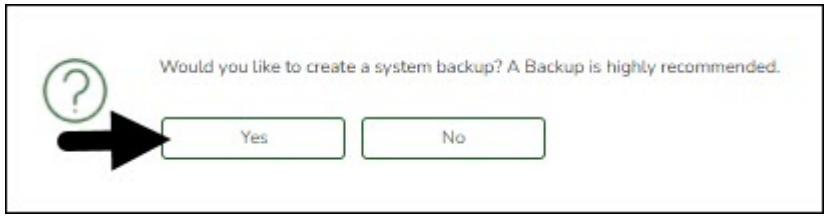
This utility should be run **after** the auditor has completed their review. This process allows you to delete all selected historical audit files based on the file ID.

It is best practice to create a backup of your files prior to running this utility as this process does modify files.



❑ Select all three options on the page.

❑ Click **Execute**. A message is displayed prompting you to create a backup.



❑ Click **Yes**. A pop-up window is displayed with the export file name.



❑ Click **Execute** and save the file in the appropriate location. A message is displayed prompting you to continue with the process. Click **Yes**. A message is displayed indicating that the process was successfully completed. Click **OK**.

- Create export of file ID C.

Create export of file ID C

Asset Management > Utilities > Export by File ID

Create an export of file ID C as a backup of the beginning new year database. Save the file and record the file name for future reference if needed (e.g., Export File ID C Beginning Year XX-XX)

This is a backup of your LEA's new year inventory without any maintenance.



After completing the above steps, you are now ready to begin the new fiscal year for Asset Management.


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