

University System of Georgia

Asset Management Tip Sheet

Asset Management Process Flows – below are visual process flows for the Interface Process and AM Transaction processing. Please refer to the AM Monthly Checklist and/or AM Business Processes for more information related to the specific steps.

Process Flow for Asset Transactions

Frequently Used Asset Tables

| Record (Table) Name | Record (Table) Definition & Description |
|----------------------------|--|
| ASSET | Asset General Information – The primary asset table populated when an asset is created. Stores physical information about an asset. Important Fields include: Asset ID, Tag, Description, Acquisition dates, Serial #, Profile. |
| BOOK | Financial Book – |

Data Entry Related Tips

- x Understand the Difference between **Transaction Date** and **Accounting Date**
Transaction Date: The Transaction Date field reflects the accrual date that the event took place. In a nutshell, this is the date depreciation calculation will be based on.

Accounting Date: The Accounting Date reflects the date the transaction was booked or sent to the accounting system.

Because an asset will most likely be entered into the system some time after it is acquired, the manner in which depreciation is calculated for the months past can be controlled by entering a transaction date of the month the asset was acquired. *The difference between the transaction date and the accounting date will determine if any prior period depreciation needs to be calculated.*

The Transaction Date must be earlier than or equal to the Accounting Date. For capitalized assets, any difference between Accounting and Transaction dates will affect depreciation as well as posting. The Transaction Date entered will be used to default the asset's in-service date for each asset book.

- x Use the correct Accounting Date when entering a transaction. ***Be sure to use an accounting date that falls within the current, open Accounting Period. Do not back date an asset transaction to fall in a prior period.***
- x When transactions are made for an asset, be sure to make it for all books – select copy changes to other books
- x If a single asset has multiple changes, run the Depreciation Calculation process after each asset transaction/book change is made prior to entering an additional transaction/book change. As a rule, there should only be one transaction for an asset per Depreciation Calculation (A)-(b)-bt)2

Accounting Date and Transaction Date changes apply to all books. All other updates to pending transactions must be exercised on each book.

- x If manual Journal Entries to Asset Management related accounts are necessary, include an Asset ID and provide detailed description for entry on the Journal Header and Journal Line. Schedule the journal entry to reverse and resolve in AM module in follow month if possible so the journal and the AM module match and the transaction is properly recorded for the asset.

Asset Processing Related Tips

- x Run processes frequently and check results. Processes can be scheduled to run nightly. These are some AM processes that can be scheduled to run nightly by using the Process Scheduler Batch Scheduling Tool:
 - f* PO Receiver Push
 - f* Load Voucher load
 - f* Depreciation calculation
 - f* Accounting Entry creation
 - f* Journal Generator is already scheduled to run nightly.

Procedural Related Tips

- x Maintain the AM Accounting Period so only one period is open at a time. After all month end processing has been completed, close the AM accounting period and open the next period.
- x Perform all AM reconciliations monthly
- x Serialize assets if possible when receiving to eliminate the need to unitize assets.
- x Use AM Monthly Checklist to ensure all monthly AM process have been run