



Fixed Asset (FA) creation FINET quick reference guide

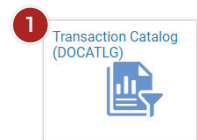
Introduction

A Fixed Asset (**FA**) for the state must meet all the following criteria:

- It must be acquired for operational use rather than for resale.
- It must have a useful life greater than one year.
- It must have a value of \$10,000 or greater.
 - It could be a single item over \$10,000.
 - It could be multiple items that combine into a larger piece within the same fiscal year. The individual items can be less than \$10,000 by themselves but when combined, totals more than the \$10,000 threshold.

Creating a FA

1. From the home page, click on the **Transaction Catalog**.



2. Click the **Create** button in the upper-right corner.



3. Enter the following:

- **Transaction Code** field: FA
- **Transaction Department**: enter the department for which the FA is created.
- **Transaction Unit**: optional, but used for routing purposes.
- **Transaction ID** field: (Prefix or last two digits of the Fiscal Year)

4. Check **Auto Numbering**.

5. Click **Continue** in the upper-right corner.

Create Transaction



* Required fields

<p>3 Transaction Code</p> <input type="text" value="FA"/>	<p>* Transaction Dept</p> <input type="text" value="150"/>	<p>Transaction Unit</p> <input type="text"/>
<p>* Transaction ID</p> <input type="text" value="25"/>	<p>4 <input checked="" type="checkbox"/> Auto Numbering</p>	

Show More

Header tab

- FINET opens the new FA in the Header tab, and the **Budget FY**, **Fiscal Year**, and **Period** should be entered. This is usually only required when two years are open, however it's best practice to enter them all year.

Under the **General Information** section:

1. Enter the **Fixed Asset Number**.
2. Enter the **Fixed Asset Description**.

Fixed Asset Acquisition (FA) ☆ Draft

Validate Submit Save Save & Close

Department: 150 | Unit: - | Transaction ID: 2500000008 | Version: 1

Header	Component	Accounting	Summary
	Fixed Asset Component ...	Line Amount	

Created By: yourname2 | Created On: 12/26/2024 | Modified By: yourname2 | Modified On: 12/26/2024

General Information

Record Date
MM/DD/YYYY

Period 5	Fiscal Year 2025	Budget FY 2025
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Transaction Name
Transaction Description

Transaction Total
\$0.00

1 Fixed Asset Number

2 Fixed Asset Description

Final Asset Value
-

Summary Valuation Amount
\$0.00

Summary Salvage Value
\$0.00

Scroll down to the **Responsibility Center COA** section.

3. Enter the **Department** number.
4. Enter the **Unit** to identify who's responsible for the fixed asset.
5. Enter the **Activity** code

Responsibility Center COA

Accounting Template

5 Activity

3 Department

4 Unit

Function

Fund

Object

Show More

Scroll down to the **Extended Transaction Description** section.

6. Enter a description of the fixed asset in the the **Extended Transaction Description**.

Extended Transaction Description

6

0/1500

Component tab

1. Create the line by clicking the insert + button.

Fixed Asset Acquisition (FA) ☆ | Draft | [Grid Icon] | [More Icon]

[Validate] [Submit] [Save] [Save & Close] [More Icon]

Department: 150 | Unit: - | Transaction ID: 2500000008 | Version: 1

Header | Component | Accounting | Summary

Fixed Asset Component ... | Line Amount

Fixed Asset Number: - | Fixed Asset Description: -

0 Records | View per Page: 20 50 100 | Page 0 of 0

Fixed Asset Component Number	Commodity	Units	Component Total	Attachments
No Records Found				

2. Enter the following:

- **Fixed Asset Component Number:** A chronological number for each component or piece of the fixed asset, starting with 0001
- **Commodity** (use the pick-list [Pick List Icon] to look up code if unknown)
- **Units:** enter the quantity

3. Expand the line.

Fixed Asset Acquisition (FA) ☆ | Draft | [Grid Icon] | [More Icon]

[Validate] [Submit] [Save] [Save & Close] [More Icon]

Department: 150 | Unit: - | Transaction ID: 2500000008 | Version: 1

Header | Component (1) | Accounting | Summary

Fixed Asset Component ... | Line Amount

Fixed Asset Number: - | Fixed Asset Description: -

1 - 1 of 1 Records | View per Page: 20 50 100 | Page 1 of 1

Fixed Asset Component Number	Commodity	Units	Component Total	Attachments
[Expand Icon]	[Pick List Icon]	[Pick List Icon]		[Edit Icon] [More Icon]

General Information sub section:

- Enter a **Component Extended Description**.

Fixed Asset Component Number | Commodity | Units | Component Total | Attachments



General Information | Classifications | Location | Descriptive Details | Specifications | Acquisition | Depreciation and Valuation | Insurance

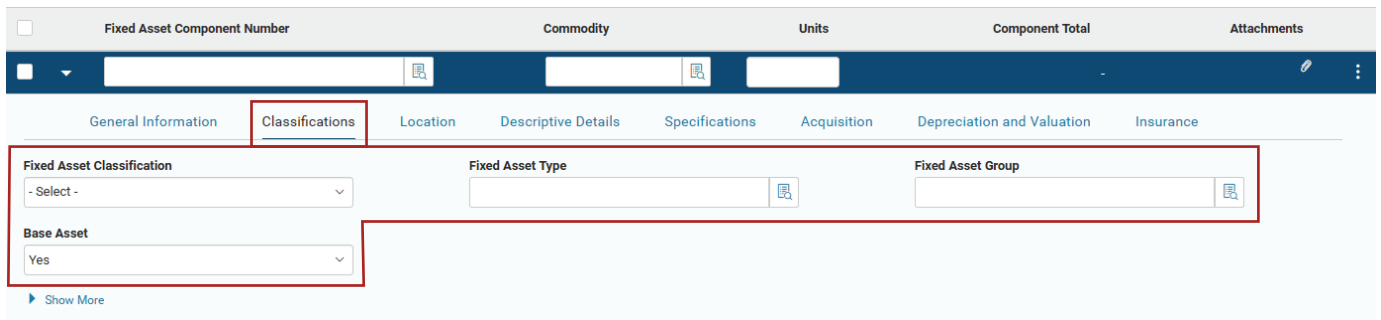
Unit of Measure: EA [Pick List Icon]

Component Extended Description: [Text Area] 0/1500

Final Component Value: -

Classification sub section:

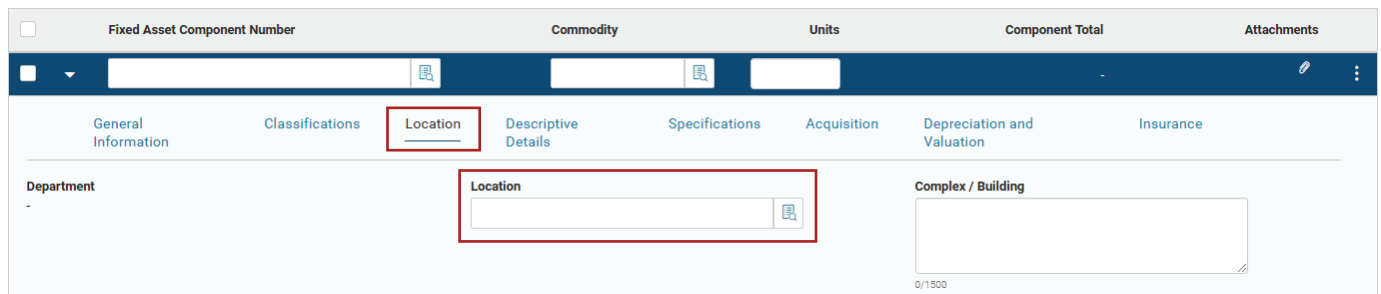
- Select from the **Fixed Asset Classification** drop-down.
 - **Normal** is used when purchased properly through FINET, also known as shell.
 - **Adjustment** is used for most other entries
 - **Memo** is used when we will not depreciate the asset.
- **Fixed Asset Type** - enter the code for the item, or use the pick-list  to look up if unknown.
- **Fixed Asset Group** - enter the code for the item, or use the pick-list  to look up if unknown.
 - **FEDR** - if purchased with federal funds
 - **STATE** - if purchased with state funds (default for everything else- i.e. NOT purchased with federal funds or through surplus)
 - **SURP** - if obtained from surplus
- Select from the **Base Asset** drop-down. If this is a single or the first item of a multi-item fixed asset, select yes to designate this as the base asset. Otherwise, select no.



The screenshot shows the 'Classification' sub-section of a software interface. At the top, there are search fields for 'Fixed Asset Component Number', 'Commodity', and 'Units'. Below these are tabs for 'General Information', 'Classifications', 'Location', 'Descriptive Details', 'Specifications', 'Acquisition', 'Depreciation and Valuation', and 'Insurance'. The 'Classifications' tab is active. The main area contains four fields: 'Fixed Asset Classification' (a dropdown menu), 'Fixed Asset Type' (a text input with a pick-list icon), 'Fixed Asset Group' (a text input with a pick-list icon), and 'Base Asset' (a dropdown menu). A red box highlights these four fields. A 'Show More' link is visible at the bottom left of the form area.

Location sub section:


- **Location** - enter the code for the item, or use the pick-list  to look up if unknown.



The screenshot shows the 'Location' sub-section of a software interface. At the top, there are search fields for 'Fixed Asset Component Number', 'Commodity', and 'Units'. Below these are tabs for 'General Information', 'Classifications', 'Location', 'Descriptive Details', 'Specifications', 'Acquisition', 'Depreciation and Valuation', and 'Insurance'. The 'Location' tab is active. The main area contains three fields: 'Department' (a text input), 'Location' (a text input with a pick-list icon), and 'Complex / Building' (a text input). A red box highlights the 'Location' field. A '0/1500' character count is visible at the bottom right of the 'Complex / Building' field.

(**Descriptive Details** and **Specifications** sub sections aren't required)

Acquisition sub section:

- **Fixed Asset Acquisition Date** - select the date the item was acquired.
- **Acquisition Method** - enter the code for the item, or use the pick-list  to look up if unknown.

Fixed Asset Component Number	Commodity	Units	Component Total	Attachments
<p>General Information Classifications Location Descriptive Details Specifications Acquisition Depreciation and Valuation Insurance</p>				
<p>Acquisition Date MM/DD/YYYY</p>		<p>Received Date MM/DD/YYYY</p>		<p>Acquisition Method</p>
<p>Vendor</p>		<p>Vendor Name</p>		

Depreciation and Valuation sub section:

- **Depreciation Structure** - should always be 'Responsibility Center.'
- **Depreciation Method** - should always be 'Straight Line' unless it won't depreciate.
- **Useful Life** - enter the number of years you anticipate using the the asset.
- **In Service Date** - select the date the item was officially entered into service.

Fixed Asset Component Number	Commodity	Units	Component Total	Attachments
<p>General Information Classifications Location Descriptive Details Specifications Acquisition Depreciation and Valuation Insurance</p>				
<p>Depreciation Structure Responsibility Center</p>		<p>Depreciation Method Straight Line</p>		<p>Salvage Value</p>
<p>Useful Life</p>		<p>Declining Rate</p>		<p>In Service Date MM/DD/YYYY</p>

Accounting tab

1. Create the line by clicking the insert + button.

Fixed Asset Acquisition (FA) ☆ | Draft | [Grid Icon]

Department: 150 | Unit: - | Transaction ID: 2500000008 | Version: 1

Header	Component (1)	Accounting	Summary
	Fixed Asset Component ...	Line Amount	

Component (1)

Fixed Asset Number: - | Fixed Asset Description: -

1 [+] [-] [Refresh] [Undo] [Redo] [Settings]

0 Records View per Page - 20 50 100 Page 0 of 0

Accounting Line	Line Amount	Fund	Department	Unit	Appr Unit	Object	Attachments
No Records Found							

2. Enter the following:

- **Line Amount**
- **Fund**
- **Department**
- **Appr Unit**
- **Unit**
- **Object**

3. Expand the line.



4. Enter the following:

- **Funding Fiscal Year**
- **Funding Budget FY**
- **Line Description**

5. Click **Validate**. Fix any errors that are noted in the top left of the page.

6. **Submit** if there are no errors.

Fixed Asset Acquisition (FA) ☆ | Draft | ☰

Department: 150 | Unit: - | Transaction ID: 2500000008 | Version: 1

Header | Component (1) | Accounting (1) | Summary

Fixed Asset Component ... | Line Amount

Component (1)

Fixed Asset Number: - | Fixed Asset Description: -

1 - 1 of 1 Records | View per Page - 20 50 100 | Page 1 of 1

Accounting Line	Line Amount	Fund	Department	Unit	Appr Unit	Object
0						

General Information | Procure to Pay References | COA

Funding Fiscal Year | Funding Budget FY | Line Description

Show More

The FA is used to create a Fixed Asset but cannot be used to make changes. To adjust a Fixed Asset we have the following transactions:

- **Fixed Asset Modification (FM)** transaction is used to correct or adjust the descriptive information of a fixed asset.
- **Fixed Asset Transfer (FT)** transaction is used when a fixed asset is physically relocated or needs to be moved to a different responsible unit within the same department.
- **Fixed Asset Increase/Decrease (FI)** transaction is used to adjust the cost and accounting codes associated with a fixed asset.
- **Fixed Asset Disposition (FD)** transaction is used to remove a fixed asset from the system
- **Fixed Asset Cancellation (FC)** is used to cancel a fixed asset, including transaction activity. This reverses all ledger transactions.