

# Fixed Assets Management Module

## Fixed Assets Setup

With OPTIMUM Fixed Assets Management module, all fixed assets bought and maintained by the company are kept within different categories set up by the user. Assets are also assigned to various non-financial categories like departments, employees and other customer-defined categories. There are no limits to the number of categories and departments. Further, the user may also specify other categories according to the organization's particular requirements. The system is so well-conceived that it tracks and produces alerts to the user for the non financial data such as maintenance, insurance and assets movements. Furthermore, it calculates and posts all accounting entries related to fixed assets such as the acquisition, depreciation, disposal etc.



The system will allow you to record your assets one by one upon acquisition or system setup, each with its own depreciation schedule. Then every month the depreciation expense will be generated by the system and passed to the General Ledger as per the accounts initially set up for each asset. Assets sales or write-offs will be recorded as and when they occur and the corresponding accounting entries will be automatically passed to the General Ledger.

| Asset ID | Asset Description | Asset Category | Asset Location | Asset Status |
|----------|-------------------|----------------|----------------|--------------|
| 0011-105 | Main Building     | Buildings      |                | NEW          |

| Accounting Entries | Account No. | Analysis Code        | Monthly Chg. |         |           |
|--------------------|-------------|----------------------|--------------|---------|-----------|
| 0000               | 300001      | Depreciation Expense | 01           | General | 1,428,571 |

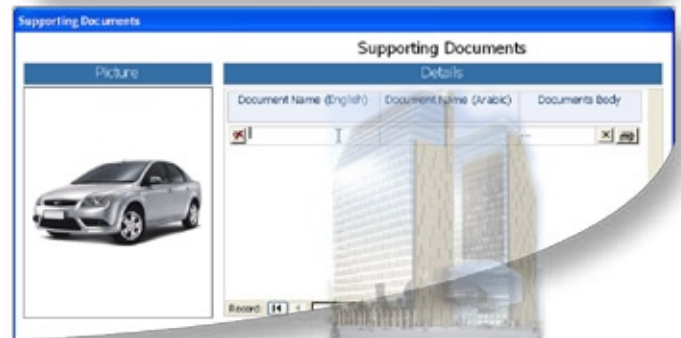
  

| Date                      | Amount           | Batch No.          |
|---------------------------|------------------|--------------------|
| 31/03/2008                | 1,428,571        | PC0100000000       |
| 31/03/2008                | 0.000            | Salvage 31/03/2008 |
| <b>Total Depreciation</b> | <b>1,428,571</b> |                    |

## Data Input

All the relevant data regarding an asset acquisition may be recorded:

- Full description of the asset
- Complete purchase order, invoice and payment details.
- Registration details, including issue/expiry dates and amount.
- Insurance details, such as policy number and issue/expiry dates.
- Inspection and maintenance details, including type and amount.
- A picture or several other scanned documents may also be attached to the asset record.



For proper accounting of each asset's depreciation, the following details are noted once and for all:

- Depreciation life
- Monthly depreciation
- Salvage value
- Accounts to be charged and in which proportion (the depreciation of any asset may be charged to several accounts, as with profit centers management).

Later on, the depreciation history of each asset will be available on screen, detailing the amounts depreciated at each depreciation-run.

# Processing

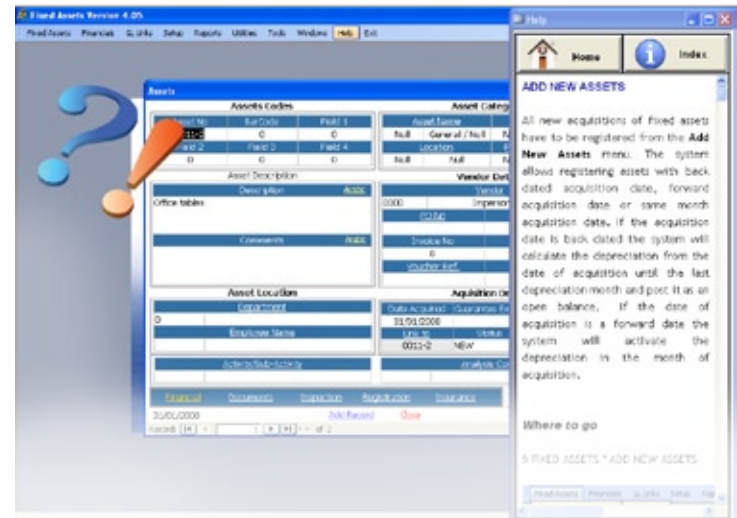
The OPTIMUM Fixed Assets module will process the following automatically:

- Processing of acquisition, sale, obsolescence, and destruction, with immediate gain/loss calculation and definition of the accounts to be affected by the operation, and in which proportion.
- Background treatment of accounting entries into the General Ledger upon confirmation of the input of the various transactions.
- Automatic processing of monthly depreciation to the Ledger upon your instruction

| Category Name         | Asset Group | Depreciation Group | Net Book Value   |
|-----------------------|-------------|--------------------|------------------|
| <b>Building</b>       |             |                    |                  |
| Building 10           | 0.00        | 0.00               | 1,428,571        |
| Sub-Total             | 0.00        | 0.00               | 1,428,571        |
| <b>Furniture</b>      |             |                    |                  |
| Furniture 10          | 0.00        | 0.00               | 1,691.50         |
| Furniture 40          | 0.00        | 0.00               | 208,333          |
| Furniture 49          | 0.00        | 0.00               | 63,444           |
| Sub-Total             | 0.00        | 0.00               | 275,267          |
| <b>IT &amp; SW</b>    |             |                    |                  |
| IT & SW 10            | 0.00        | 0.00               | 166,667          |
| IT & SW 40            | 0.00        | 0.00               | 83,333           |
| Sub-Total             | 0.00        | 0.00               | 250,000          |
| <b>Motor Vehicles</b> |             |                    |                  |
| Motor Vehicle 40      | 0.00        | 0.00               | 312,500          |
| Motor Vehicle 49      | 0.00        | 0.00               | 11,111           |
| Motor Vehicle 50      | 0.00        | 0.00               | 11,111           |
| Sub-Total             | 0.00        | 0.00               | 334,722          |
| <b>Total</b>          | <b>0.00</b> | <b>0.00</b>        | <b>2,339,260</b> |

Whenever needed an online context sensitive help system pops up to assist and guide you through all the procedures. Our manuals provide extensive and comprehensive details to your staff so they can derive the full potential and beneficial features of OPTIMUM Fixed Assets system.

| Category          | Activity/Sub-Activity                  | Analysis Code | Debit                  | Credit                    | Amount           |
|-------------------|--|---------------|------------------------|---------------------------|------------------|
| Buildings 10      | General / General                      | General       | Depreciations Expenses | Accum. Depreciation-Build | 1,428,571        |
| Motor Vehicles 60 | Hamad Town Branch / Gen Administration |               | Depreciations Expenses | Accum. Depreciation-Motor | 250,000          |
| Motor Vehicles 49 | General / General                      | General       | Depreciations Expenses | Accum. Depreciation-Motor | 208,333          |
| Motor Vehicles 49 | General / General                      | General       | Depreciations Expenses | Accum. Depreciation-Motor | 63,444           |
| Motor Vehicles 49 | General / General                      | General       | Depreciations Expenses | Accum. Depreciation-Motor | 63,444           |
| Motor Vehicles 60 | Hamad Town Branch / Gen Administration |               | Depreciations Expenses | Accum. Depreciation-Motor | 166,667          |
| Motor Vehicles 60 | Hamad Town Branch / Gen Administration |               | Depreciations Expenses | Accum. Depreciation-Motor | 83,333           |
| HW & S/W 48       | Budaya Road Branch / Gen II            |               | Depreciations Expenses | Accum. Depreciation-Hard  | 312,500          |
| HW & S/W 36       | General / General                      | General       | Depreciations Expenses | Accum. Depreciation-Hard  | 11,111           |
| HW & S/W 36       | General / General                      | General       | Depreciations Expenses | Accum. Depreciation-Hard  | 11,111           |
| HW & S/W 36       | General / General                      | General       | Depreciations Expenses | Accum. Depreciation-Hard  | 11,111           |
| <b>Total</b>      |  |               |                        |                           | <b>3,157,685</b> |



# Data Retrieval



A full set of formatted reports is available in the Report Generation menu, including among others.

- Organization's complete assets register
- Recapitulation of assets acquisitions and write-offs for any chosen period
- Inventory by department
- Assets depreciation schedule by ID or by category, for any chosen period
- All the reports are available at branch level or at company level

# Integration

Another benefit of OPTIMUM Fixed Assets Management Module is that the system may be integrated into the General Ledger, Payroll and Time Attendance modules.

