


Fixed Assets
AKA
The long road to freedom

Presented
by
Northwest Community
College
and OA Solutions

The geographic region that the college serves

- Houston
- Kitimat
- Masset
- Nass Valley
- Prince Rupert
- Queen Charlotte City
- Smithers
- Stewart
- Terrace




Why Implement?

- Depreciation of assets
- *We grouped our annual capital purchases by type and depreciated our assets annually*
- Needed to know where all our assets lived.
- *That they really did exist in the area that we expected they were*
- Audit Non Compliance Issue
- *We needed to move toward compliance*


Why Implement?

- From the standpoint of purchase the college employs a standard that states
 - A single item over \$500.00 is "Capital" –whether or not the items were capitalized or expensed
- Northwest has a rigorous annual capital process and submissions are based on a number of internal factors
- The purchase of these items all went to our capital account – regardless of who was successful in acquiring an asset for their department




Why Implement?

- It did not give us the tools or ability to track individual items
- We had no function to monitor computers that were moved to new locations
- We had no function to accurately dispose of items at the correct depreciated value
- And so as the list grew of the options that we could have with the Fixed Asset module it became a matter of "must" rather than a nice to have feature.



The Birth of FX

| | |
|---|---|
| <ol style="list-style-type: none"> 1. We needed to identify each item with a tag number (we had none prior to this) 2. We then needed to classify 3. the asset type: 4. the category: 5. the description: 6. the building: 7. the room it was in: 8. the serial number; 9. acquisition date: 10. acquisition method: | <ol style="list-style-type: none"> 11. acquisition date: 12. acquisition method: 13. the manufacturer: 14. the vendor: 15. useful life 16. remaining life 17. calculation method 18. And last but not least to tie the accumulated depreciation of every item that we were going to tag and find its net book value |
|---|---|



Decisions Made

- Code tables needed to be finalized so that the data file could be completed.
- Rooms were reorganized
- Assets were labeled
- The information was entered in the Excel spreadsheet and then loaded in the test account to verify the data.

Data download

- Balancing = juggling

| | Item Asset# | Manufacture Model | Serial# | Date | Acq. Meth | Acq. Cost | Acq. Depr. | 2006 depre | total Depr | 2006 Bk |
|-------|-------------|-------------------|--------------------------------|------|-----------|---------------|---------------|--------------|---------------|---------------------|
| 13421 | 00000000 | | 310301999 | PR | | 30,993.26 | 0.00 | | | 30,993.26 |
| 13422 | 300007901 | | 310301972 | PR | | 1,094,631.22 | 0.00 | | | 1,094,631.22 |
| 13423 | 300007466 | | 0301603 | PR | | 36,361.10 | 7,661.02 | 3,630.11 | 11,491.33 | 2,909.75 |
| 13424 | 300007468 | | 0301604 | PR | | 41,749.00 | 4,175.90 | 4,174.90 | 8,350.80 | 33368.20 |
| 13425 | 300007467 | | 0301605 | PR | | 49,774.77 | 0.00 | 4,977.48 | 4,977.48 | 44797.29 |
| 13426 | 300007458 | | 0301606 | PR | | 42,542.00 | 38,287.70 | 4,254.30 | 42,542.00 | 0.00 |
| 13427 | 300007459 | | 0301607 | PR | | 39,520.00 | 31,456.30 | 3,063.00 | 35,519.30 | 3970.70 |
| 13428 | 300007460 | | 0301608 | PR | | 7,841.00 | 5,489.00 | 704.10 | 6,273.10 | 1567.90 |
| 13429 | 300007457 | | 0406060 | PR | | 39,434.00 | 39,434.00 | 0.00 | 39,434.00 | 0.00 |
| 13430 | 300007457 | | 0401090 | PR | | 43,851.00 | 43,851.00 | 0.00 | 43,851.00 | 0.00 |
| 13431 | 300007457 | | 0406060 | PR | | 437,740.28 | 437,740.00 | 0.28 | 437,740.28 | 0.00 |
| 13432 | 200002349 | | 0301606 | PR | | 196,967.09 | 0.00 | 0.00 | 0.00 | 196967.09 |
| 13433 | | | | | | | | | | |
| 13434 | | | Grand Totals to March 31, 2006 | | | 46,453,999.85 | 22,624,836.11 | 1,616,021.61 | 24,140,857.73 | 22,109,969.93 |
| 13435 | | | | | | | | | | |
| 13436 | | | | | | | Prior Years | 2006 | Total | NET Bk |
| 13437 | | | | | | | Depreciation | Depreciation | Depreciation | Value |
| | | | | | | | | | | as @ March 31, 2006 |

Issues with Data file

- Depreciation did not work as expected because some of the dates entered in the data file had different format
- Useful nice was not entered properly
- Fields that came from code files were not entered with the appropriate code – sometimes capital, sometimes lowercase...many mistyped.

What did NWCC do right?

- Cynthia balanced everything to her GL, even if we missed the first deadline for going live...we continued and made sure that the information balanced with the financial statement. Must admit, that this took a long time.
- Correction of dates, data...were supported with original documents or summarized in one category.

What NWCC did right?

- They had "buy in"!
- They put the effort in!
- They got the job done!
- Gathering the data is one thing...matching it to your financials is another.

Final Product before upload to LIVE

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P |
|-----|-------------|-------|----------------|------|------------------|----------|----------|-------|------|--------------|--------|---------|--------|------------|---------|
| 1 | New AssetID | CapEx | Fin Asset Acct | TYPE | Description | Category | Building | Floor | Cond | Manufacturer | Model | Serial# | Qty | Orig. Cost | Fin Inv |
| 228 | 200001981 | P | 3000000001930 | PLRN | Chairs Stacking | PHGT | RR | FA | 00 | Vico | MDJ418 | | 120804 | RR | 64.99 |
| 229 | 200001982 | P | 3000000001930 | PLRN | Chairs Stacking | PHGT | RR | FA | 00 | Vico | MDJ418 | | 120804 | RR | 64.99 |
| 230 | 200001983 | P | 3000000001930 | PLRN | Chairs Stacking | PHGT | RR | FA | 00 | Vico | MDJ418 | | 120804 | RR | 64.99 |
| 231 | 200001984 | P | 3000000001930 | PLRN | CHAIRS WITH ARMG | PHGT | RR | FA | 00 | Vico | 500F | | 120804 | RR | 152.00 |
| 232 | 200001985 | P | 3000000001930 | PLRN | CHAIRS WITH ARMG | PHAC | RR | FA | 00 | | 500F | | 036301 | RR | 37.83 |
| 233 | 200001986 | P | 3000000001930 | PLRN | CHAIRS WITH ARMG | PHAC | RR | FA | 00 | | 500F | | 036301 | RR | 37.83 |
| 234 | 200001987 | P | 3000000001930 | PLRN | CHAIRS WITH ARMG | PHAC | RR | FA | 00 | | 500F | | 036301 | RR | 37.83 |

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P |
|-----|-------------|-----------|--------|----------------|----------------|-------|-----------------|----------|-------|-----|----------|-------|---|-----------|----------|
| 1 | New AssetID | Usef Life | Method | Fin Calc. Acct | Asset | Comm | Comments 2 | Salvage | Allow | Dat | Annou | Allow | J | Last Inv. | Date |
| 228 | 200001981 | S | 4 | BC | 30000000001941 | 13.00 | Belpar Blue Plt | 03/01/06 | Lucie | 0 | 03/01/06 | 13.00 | C | PMD | 03/01/06 |
| 229 | 200001982 | S | 4 | BC | 30000000001941 | 13.00 | Belpar Blue Plt | 03/01/06 | Lucie | 0 | 03/01/06 | 13.00 | C | PMD | 03/01/06 |
| 230 | 200001983 | S | 4 | BC | 30000000001941 | 13.00 | Belpar Blue Plt | 03/01/06 | Lucie | 0 | 03/01/06 | 13.00 | C | PMD | 03/01/06 |
| 231 | 200001984 | S | 4 | BC | 30000000001941 | 30.40 | Belpar Chair s | 03/01/06 | Lucie | 0 | 03/01/06 | 30.40 | C | PMD | 03/01/06 |
| 232 | 200001985 | S | 1 | BC | 30000000001941 | 35.42 | | 03/01/06 | Lucie | 0 | 03/01/06 | 35.42 | C | PMD | 03/01/06 |
| 233 | 200001986 | S | 1 | BC | 30000000001941 | 35.42 | | 03/01/06 | Lucie | 0 | 03/01/06 | 35.42 | C | PMD | 03/01/06 |

Other Data loaded

ASST-Fixed Asset Maintenance | OFM-Other Fixed Asset Information

Fixed Asset ID: 200001963 Chair Stacking

| | | | |
|-------------|----------------------|----------------------------|----------------------|
| Size | <input type="text"/> | Last Inventory Information | |
| Gross Area | <input type="text"/> | Property Tag | 200001963 |
| Net Area | <input type="text"/> | Date | 06/03/21 |
| Perimeter | <input type="text"/> | Condition | GD - Good |
| Voucher Ref | <input type="text"/> | In Service | <input type="text"/> |

Related Assets

| Asset ID | Asset Description |
|----------|-------------------|
| 1 | |
| 2 | |
| 3 | |
| 4 | |

Comments

| | |
|---|--------------|
| 1 | Belpar |
| 2 | Blue Plastic |
| 3 | |
