![University of Missouri Extension] *County Accounting Manual*

Fixed Assets Inventory

Assets that will be used for a number of years in the operation of Extension Council business are known as Fixed Assets. Examples of Fixed Assets include office equipment and furniture.   The mininum value for an inventory item required to be entered in the Fixed Assets database or recorded manually is the decision of the County Program Director and the Extension Council.

Inventories - Equipment and Furniture - A complete listing of all Council-owned non-expendable furniture and equipment as defined by Council policy should be maintained and reviewed annually. Information such as date of purchase, purchase cost, serial and inventory numbers, and current location is used for valuing assets, insurance documentation, damage or loss reports and budgeting for replacement.   A complete listing of council-owned Fixed Assets is required during annual audits.

The Extension Council and the County Program Director may elect to record and update all fixed assets manually or utilize a computer program. A Microsoft Access database is available for creating Inventory records. The default Inventory file (first-time users only) may be copied from **S:\ECRegion\Fixed Assets Inventory\Default Inventory file for All Counties** and pasted to your computer. This file has been converted for Vista format.

The Fixed Assets Inventory program will allow you to record, update, and manage equipment and furniture owned by the Extension Council.   Reports can be generated and sorted by:
- Category
- Location
- Funding Source
- Staff
- Item Status

The Fixed Assets Inventory Database
The Fixed Assets Inventory is a relational database environment, comprising one major Table and secondary tables.   In Access, a file is represented as a Table.
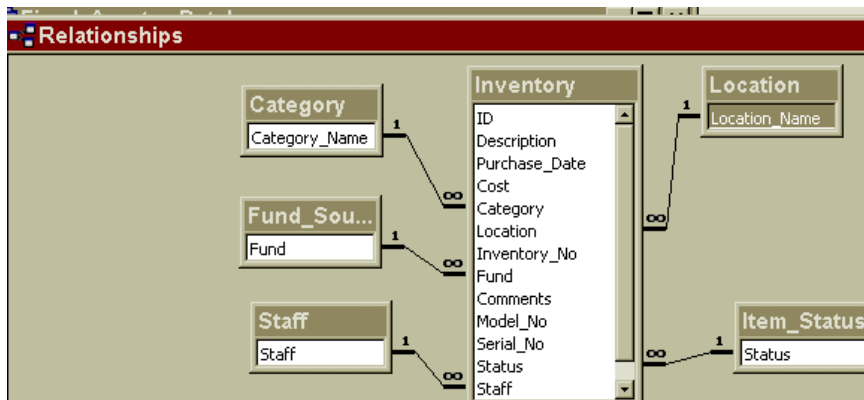
What You Need To Do First

Create Folders

- Create a new folder to store your Fixed Assets Inventory database file. You can store the data file in any location.   C   Q   or   R drives.
- Create a new folder on the Q: drive with folder name - **InventoryBackup** (no space, capital I and B).   The folder must be created on the Q: drive with the following folder path, **Q:\InventoryBackup.**   Periodically, a backup copy of your inventory records will be copied to this location.
- Copy and paste the default Fixed Assets Inventory file, **Fixed_Assets_UPDATED_2009.accdb**, from the Share drive location **S:\ECRegion\Fixed Assets Inventory\Default Inventory file for All Counties**
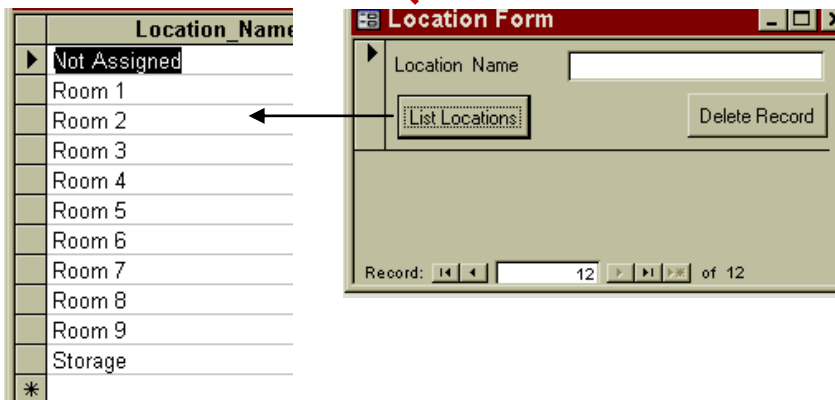
Enter Information for Location, Staff, Category, and Fund Sources

New information for Location, Staff, Category, and Fund Source must be entered in the appropriate Form before creating inventory records.
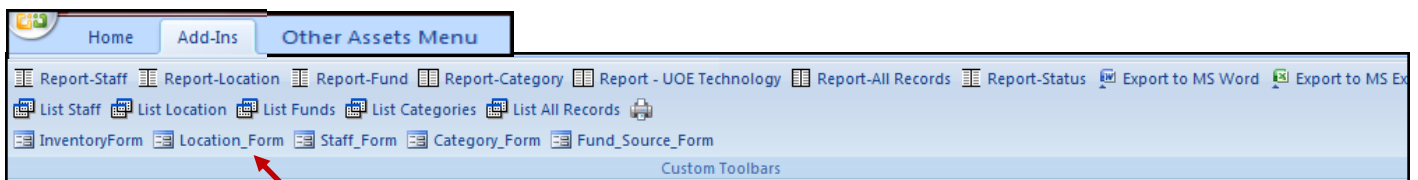
Location
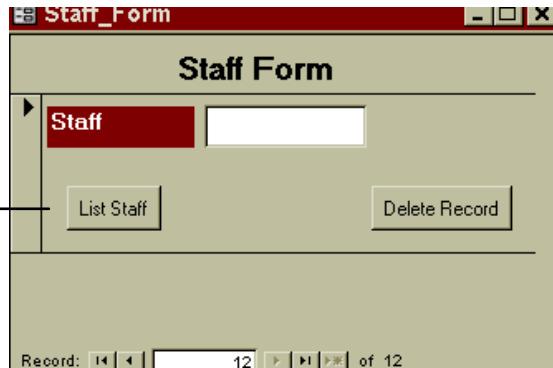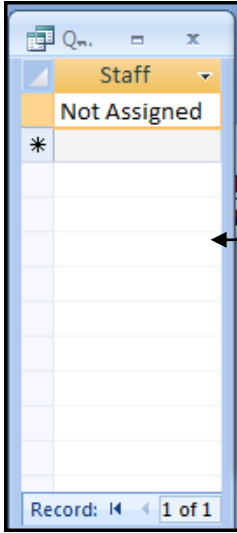Replace the room numbers with your own location descriptions.

A Location Item may be deleted if no inventory records exist with the location name.

Use "Not Assigned" when appropriate.   Do not delete or change the "Not Assigned" Location name.

Staff

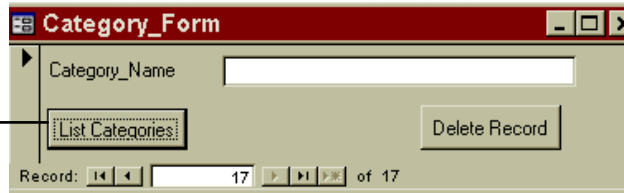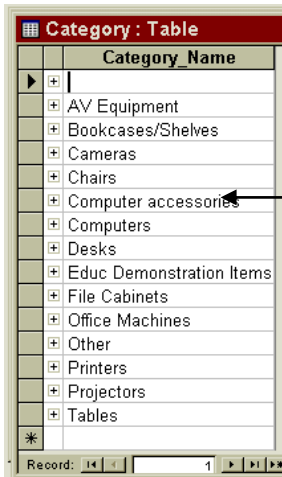Enter Last name only, except for duplicate names.

A Staff Name may be deleted if no inventory records exist with the staff name.

Use "Not Assigned" when appropriate.   Do not delete or change the "Not Assigned" staff name.

Category

Items for the **Category Table** were decided by the Fixed Assets committee.
Additional category items may be added.

Category items may be deleted if no inventory records exist with the category name.

A Category must be selected for each Inventory record. If no category is selected, then "*category required*" will be added to the inventory record as a reminder when generating reports.

Fund Sources

Items for **Fund Sources** were decided by the Fixed Assets Committee.
Additional items may be added.
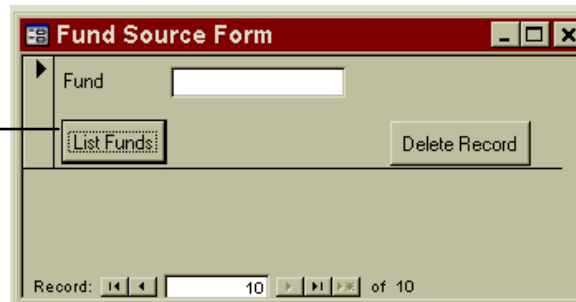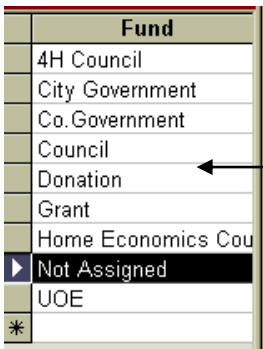
A Fund item may be deleted if no inventory records exist with the Fund source name.

Use "Not Assigned" when appropriate.   Do not delete or change the "Not Assigned" Fund name.

Item Status

Items for **Item Status** were decided by the Fixed Assets Committee.
Additional Items may NOT be added.

Discarded/Surplus
InActive
InService
Sold

There is no Status data entry screen.

Most Inventory items will be **InService** status.   Therefore, the **default** will be **InService** for new records.

Items in storage or not in use may be classified as **InActive**.

Items that are **discarded or sold** may be reclassified as such or may be removed from the Inventory database.

Fixed Assets inventory Screen

Upon opening the **Fixed Assets** database file, the following screen displays the components of the Inventory Table.

Note: If an Inventory record does not include a staff name, a fund source, or a location name, the item will not be included on some reports.
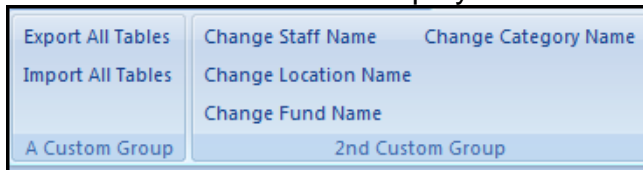
At the top of the screen..

The **Add-Ins Tab** at top of screen displays the following features.
    First Row - Reports sorted by…
    Second Row - Lists
    Third Row - Forms

The **Other Assets Menu** displays the following features.

For explanation of the Export/Import button, go to section, **Export/Import Inventory Data.**
For explanation of the Change Staff, Location, Fund , and Category Name, go to section, **Change Staff, Location, Fund, or Category Name.**
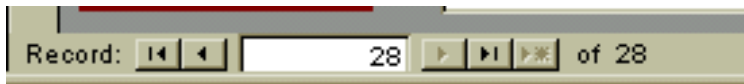
Enter Inventory Data

An Inventory Record consists of various fields to describe the item, as illustrated in the Fixed Asset Inventory screen.   An explanation of the Inventory fields follows.   New Information for Staff, Location, Fund, and Category must be entered prior to creating Inventory Records.

|			
Description	50 Character limit	Data Required	
Purchase Date	Date may be entered in varous formats: 8/11/1994 or 8/11/94 or Aug 11 1994 or 8/11 (if current year)	Data Required	**If purchase date is unknown,** enter the same date for all items that have no purchase date, i.e. 01/01/1999, or another date.
Purchase Cost	Number field	Data Required	
Category	Select from pull-down list	Data Required	
Location	Select from pull-down list	Data Optional	
Inventory No	20 character limit	Data Optional	
Serial No	20 character limit	Data Optional	
Fund	Select from pull-down list	Data Optional	
Staff	Select from pull-down list	Data Optional	
Date Re-Assigned	Date may be entered in varous formats: 8/11/2008 or 8/11/94 or Aug 11 1994 or 8/11 (if current year)	Data Optional	Use when re-assigning an inventory item to another staff person.
Comments	60 character limit	Data Optional	Use for additional information about inventory item
Status	Select from pull-down list	Data Required	The default status is *Inservice.* Other status types may be selected, when appropriate.

Record Management

An **ID number** is included in the record structure but is not displayed on the Inventory Form. This ID number is required for maintaining the integrity of the relational tables – for example, to prevent a category, location, staff, or fund source from being deleted when in use in an existing inventory record.

The **Record number** displayed at the bottom of the Inventory Form represents the **sequence** of inventory records and is not the actual Inventory ID number.

Record: ◄◄ ◄   28   ► ►► ►* of 28

Undo, Delete, Search (Find)

InventoryForm

Fixed Assets Inventory   Undo Record   Delete Record
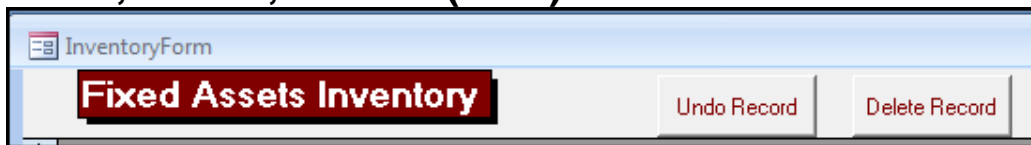
Undo Record erases data entered in an **incomplete** inventory record that has not been saved.

Delete Record removes a **previously-saved** inventory record from the database.

Search for Records

There are 2 ways that fixed assets records may be searched.

Method 1. The newest and fastest method is at the bottom of each form.

At the bottom of any data entry form, use the search filter.   Type a specific word or phrase that may be included in any field.

Record: ◄ ◄ 1 of 4   ► ►► ►*   No Filter   Search

## Method 2. LISTS – Another Way to Search for Inventory Records

As illustrated below, you can search for an inventory record(s) by using one of the Lists buttons. The Lists display the inventory data in **draft format** and sorted by the Secondary Table: Staff, Location, Funds, Categories or displays all records.

List Staff   List Location   List Funds   List Categories   List All Records
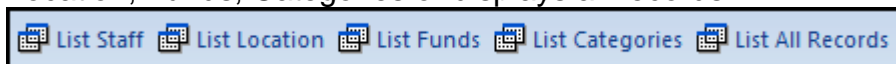
You can **change the sort sequence** within a List..
  ❖ Right clicking on the header of the column you wish to sort.
  ❖ Left click on Sort ascending or Sort descending.

Reports
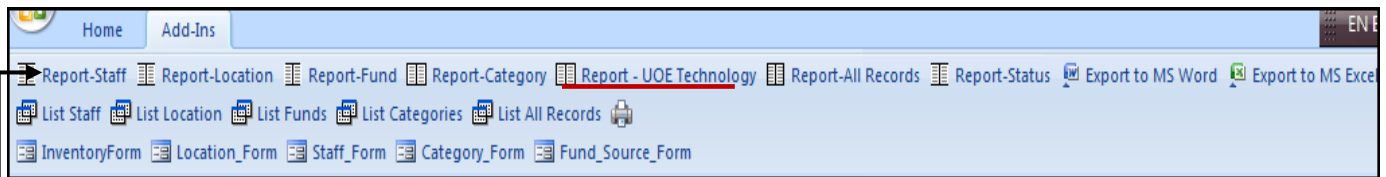
As noted above, Reports may be generated and sorted by:

Staff   Location   Fund   Category   UOE Technology   All Records   Status

The **Technology report** is programmed to look for items that are assigned to the following categories: computers, computer accessories, printers, projects.

Reports may be exported to **Word format**.   Word does a good job of exporting and retaining heading and field formats, but removes the horizontal lines.

Export /Import Inventory data

Under the **Other Assets Menu**, the **Export Import feature** is used when a new update for the Inventory database is available. Data for Inventory, Staff, Location, Funds, and Category Tables are exported to **Q:\InventoryBackup**.   The Import feature is used to import the exported data into a new Inventory database file.
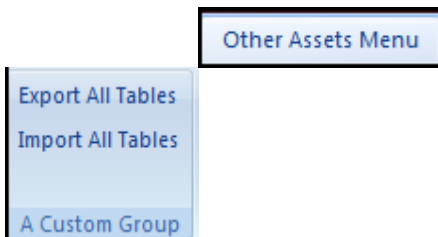
Your Inventory, Staff, Location, funds, and Category tables are **exported automatically** each time you close the Inventory data entry screen.

Either Export method may be used: From the Export Import menu or when closing the Inventory data entry form.

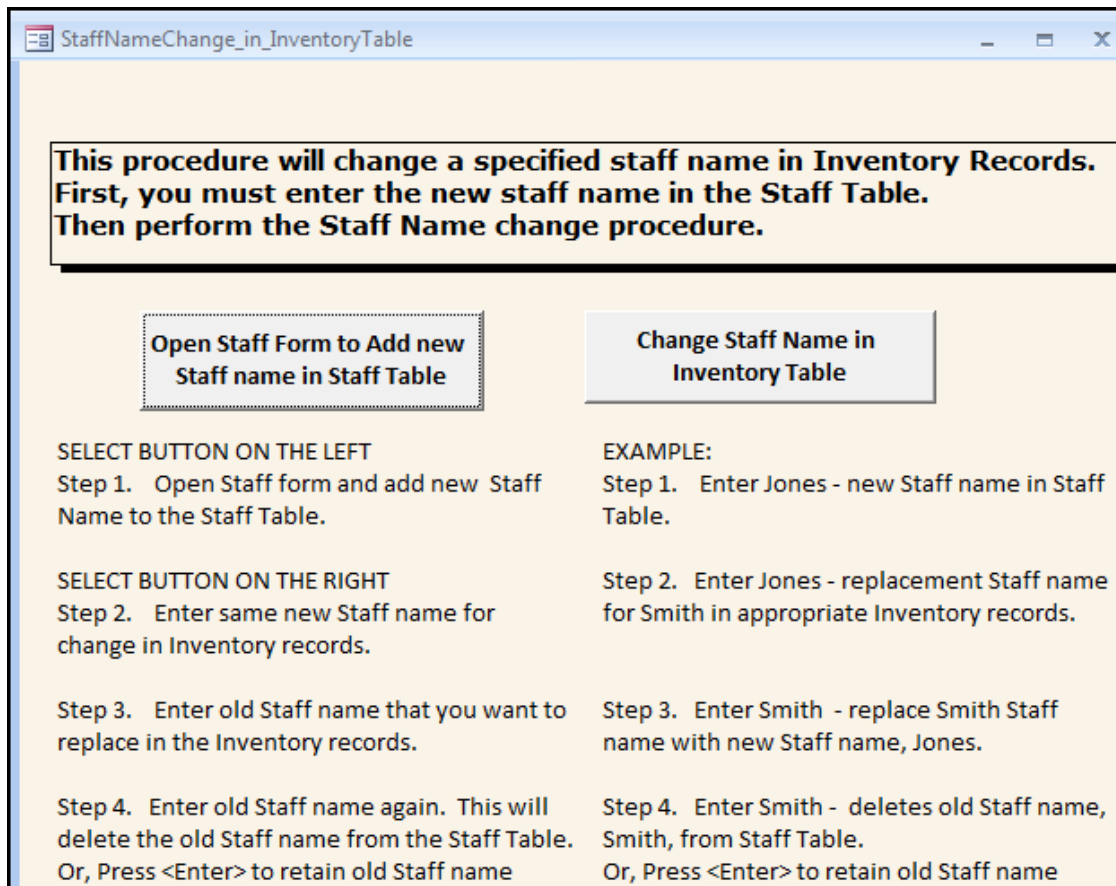# Change Staff, Location, Fund, or Category Name

Under the **Other Assets Menu**, the **Change Staff, Location, Fund, Category group** will allow you to **re-assign** staff, location, fund, or category name for existing names.

For example, if Smith was assigned to 20 inventory items but Smith resigns or retires, the 20 inventory items may be re-assigned to the new staff person, Jones. Use the Change Staff Name button.   Instructions are included on the Staff screen. Correct spelling is crucial!

Two files (Tables) will be updated: The staff file and the Inventory file (Table).
> In steps 1 and 2, the **new** staff name is entered.
> In steps 3 and 4, the **former** (or existing) staff name is entered.

The same concepts are applied to the Change Location, Change Fund, and Change Category Names.

Tax Status
The Extension Council is not required to file a Federal or State Income Tax Return. Therefore, calculating Depreciation Expense and Accumulated Depreciation for Fixed Assets is not required by law.   It was the decision of the Fixed Assets Committee not to address the Depreciation issue.