



Baylor University

ignite

Fixed Asset Basics



Session Topics

- *Fixed Assets*
- *Accurate Requisitions*
- *Reporting*

FIXED ASSETS



Fixed Assets in Ignite



An item that will be used over multiple years and has a per item value over \$5,000 is classified as a **Fixed Asset** in Ignite.

- Ignite looks at procurement category (goods), quantity and cost, then codes items with a single value over \$5,000 to asset clearing accounts (181XX).
- These asset clearing accounts are not included in budget control process.
- New purchases stay in the Asset Clearing Accounts 181xx until they are processed into the Fixed Asset Module by the Capital Assets Accountant.
 - At this point they are expensed to the account 97000

Fixed Asset Flow for Operating Departments



Purchase by Requisition

- Ensure the following are accurate:
 - Procurement Category Name
 - Quantity
 - Price (Unit Cost)
- 181xx (Fixed Asset Clearing Accounts)



Asset is Invoiced

- Asset is tagged
- Processed into Fixed Asset Module
- Clearing account zeroed for expense of Asset



Expensed to Department

- 97000 (Capital Funding)

Expenditure Types



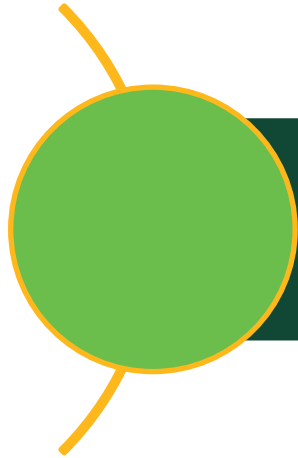
When purchasing from a Project Budget or PPM funding source, ensure the following are accurate:

-  **Equipment Owned by Baylor** – Individual items greater than \$5,000
-  **Technology** – Technology Hardware greater than \$5,000
-  **Technology-Software** – Technology Software greater than \$5,000

Fixed Assets – Project Accounting



Along with the previous three expenditure categories, we have added the one additional asset expenditure category for Sponsored Projects:



Equipment Owned by Others – Individual items greater than \$5,000 where the Award Sponsor retains ownership.

Equipment Owned by Others



When to Use this Category:

- The award document for the Sponsored Project specifically names Baylor as the custodian and the Sponsor as the asset owner.

Why this Category is Necessary:

- Allows Fixed Assets and OVPR to properly account for assets that fall under Baylor's care but not owned by the University.

How this Category Works:

- Lines charged to this category map to the expense account 93251.
- Fixed Assets will retain a record of assets according to the award agreement.

Where to find the lists...



A list of **Procurement Categories** (for use with an Operating Department), and a complete list of **Expenditure Types** (for use with PPM Projects) are available in the:

- Ignite Training website – Training Information tab – Shopping & Procurement page
- Procure to Pay User Group – Toolkit channel – Files tab

REQUISITIONS



It all starts here...



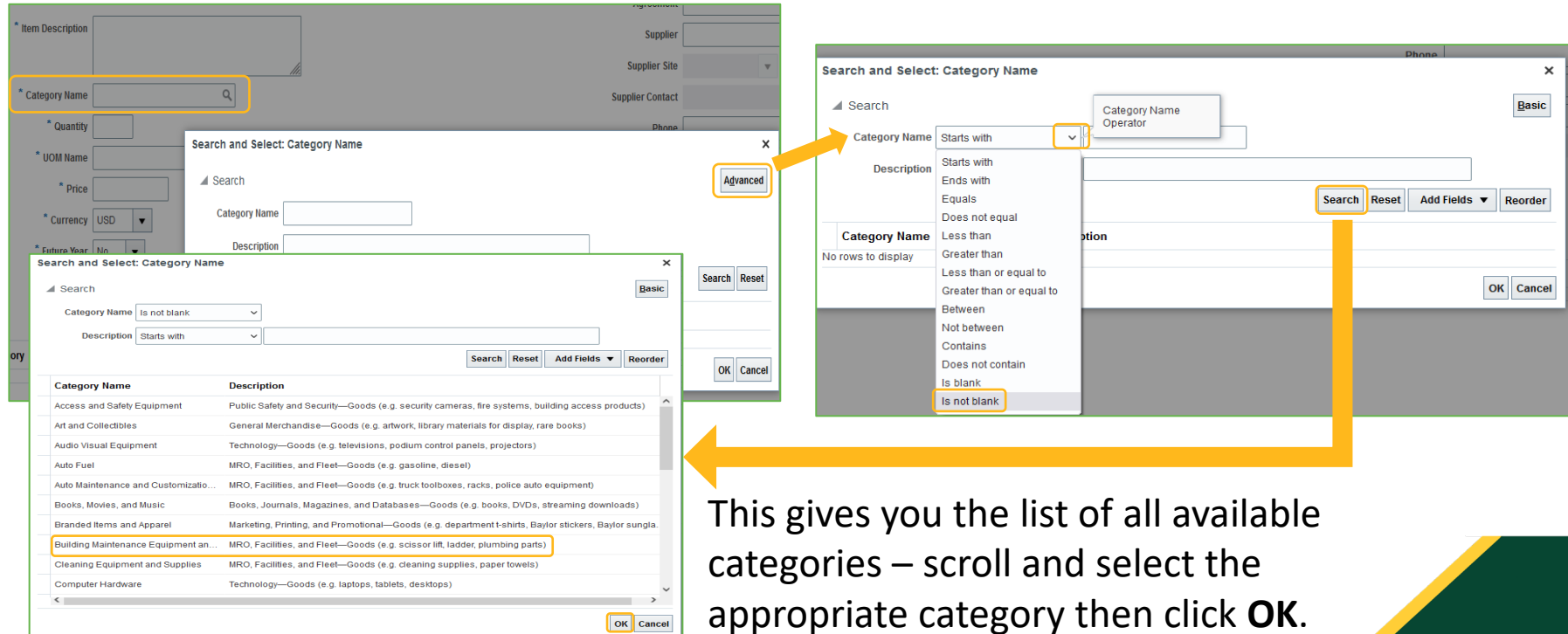
2. Goods - Non-Catalog

Ignite looks to the **Requisition** for determining a **Fixed Asset** – not the **Purchase Order**, which is why it is critical to enter the correct information on the Requisition!

1. Use the correct Procurement **Category Name**
2. **Quantity** - be sure to enter the actual quantity of items being ordered.
3. **Price** – enter the cost of each item.

Requisition Tips

When selecting the Procurement **Category** name, click the **search icon** and choose **Advanced**. For Category name, change “Starts with” to “**Is not blank**” and click **Search**.



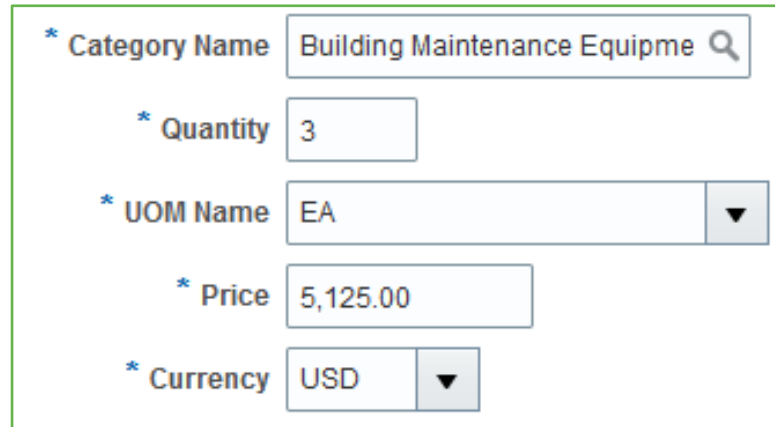
The following table lists the categories shown in the screenshot:

Category Name	Description
Access and Safety Equipment	Public Safety and Security—Goods (e.g. security cameras, fire systems, building access products)
Art and Collectibles	General Merchandise—Goods (e.g. artwork, library materials for display, rare books)
Audio Visual Equipment	Technology—Goods (e.g. televisions, podium control panels, projectors)
Auto Fuel	MRO, Facilities, and Fleet—Goods (e.g. gasoline, diesel)
Auto Maintenance and Customization...	MRO, Facilities, and Fleet—Goods (e.g. truck toolboxes, racks, police auto equipment)
Books, Journals, and Music	Books, Journals, Magazines, and Databases—Goods (e.g. books, DVDs, streaming downloads)
Branded Items and Apparel	Marketing, Printing, and Promotional—Goods (e.g. department t-shirts, Baylor stickers, Baylor sungla.
Building Maintenance Equipment an...	MRO, Facilities, and Fleet—Goods (e.g. scissor lift, ladder, plumbing parts)
Cleaning Equipment and Supplies	MRO, Facilities, and Fleet—Goods (e.g. cleaning supplies, paper towels)
Computer Hardware	Technology—Goods (e.g. laptops, tablets, desktops)

This gives you the list of all available categories – scroll and select the appropriate category then click **OK**.

Requisition Tips

Next enter the total **Quantity** of each item purchased, select the **Unit of Measure**, and enter the **Price (unit cost)** for the item(s).

A screenshot of a requisition form with a green border. It contains five fields, each preceded by an asterisk (*):

- Category Name**: A text input field containing "Building Maintenance Equipme" and a magnifying glass icon.
- Quantity**: A text input field containing the number "3".
- UOM Name**: A dropdown menu showing "EA" with a downward arrow.
- Price**: A text input field containing "5,125.00".
- Currency**: A dropdown menu showing "USD" with a downward arrow.

Category Name, Quantity and Price (unit cost) are used to determine if an item is considered a **Fixed Asset** in Ignite.

FIXED ASSET REPORTING



Reporting



What is the remaining budget available for Capital Expenditures for my Entity or Department?



Main Data

⊙ Budget Balance

[Budget to Actuals - Operating and Non-Operating Funds](#)

[Budget to Actuals - Capital Expenditures](#)

[Budget Adjustment Details Report](#)

[Operating Funds - REQ and PO - Support to Budget to Actuals report](#)



What are the total Capital Expenditures for the fiscal year?

What Capital expenditures have been purchased but not tagged to be placed into service & moved into the Fixed Asset System?

Navigation to the Data Portal



Me

My Team

My Client Groups

Help Desk

Contract Management

Receivables



Intercompany Accounting

Budgetary Control

Procurement

Tools

Others



Set Preferences



Alerts Composer



Worklist



Reports and
Analytics



Scheduled
Processes



Collaboration
Messaging



Central Finance
Data Portal



Central HR Data
Portal



Financial
Management Data
Portal



HCM
Management Data
Portal



Project
Management Data
Portal



Ignite Metrics



Executive
Management Data
Portal



Report & Filters



Main Data

☉ Budget Balance

[Budget to Actuals - Operating and Non-Operating Funds](#)

[Budget to Actuals - Capital Expenditures](#)

[Budget Adjustment Details Report](#)

[Operating Funds - REQ and PO - Support to Budget to Actuals report](#)

Use this report to view budget, commitments, actuals, & remaining balances related to Capital items – primarily equipment or technology with a unit value of \$5,000 or more.

* Period Year Entity Department Fund Designation Purpose Activity

- The Period year will default to the current fiscal year.
- Other filters available are Entity, Department, Fund, Designation, Purpose and Activity.
- Click Apply to run the report.

Budget to Actuals – Capital Expenditures



*This report is **not** based on live data
– the data source updates overnight.*

Budget to Actuals - Capital Expenditures Analysis

Do Not Use drilldown on Commitments and Obligations in "Project" related Funds (119-Capital, 130/260-Sponsored, 140-Cost Shared and 160-Faculty). Instead use the "Commitments" column in the "Budget To Actuals" report available in the Project Management Data Portal.

Entity	Department	Fund	Designation	Account	Activity	Purpose	Budget	Commitment	Obligation	Actuals	Available Funds	% Remaining
340~Hankamer School of Business	34010~Hankamer School of Business Technology Center	100~Operating	1000000~Operating Budget	18167~FA-Equipment Other Clearing	0000~Default	101~Instruction-Academic	\$0.00	\$0.00	\$67,396.00	\$0.00	-\$67,396.00	0.0%
340~Hankamer School of Business	34010~Hankamer School of Business Technology Center	100~Operating	1000000~Operating Budget	97000~Capital Funding	0000~Default	101~Instruction-Academic	\$371,550.00	\$0.00	\$0.00	\$0.00	\$371,550.00	100.0%
340~Hankamer School of Business	34010~Hankamer School of Business Technology Center	100~Operating	1000000~Operating Budget	97000~Capital Funding	0000~Default	222~Acad Support-Academic Technology	\$0.00	\$0.00	\$0.00	\$25,403.14	-\$25,403.14	0.0%
Grand Total							\$371,550.00	\$0.00	\$67,396.00	\$25,403.14	\$278,750.86	75.0%

[Refresh](#) - [Export](#)

*Drilldown on any **Blue hyperlinks** for additional information such as:
Requisition, Purchase Order, Supplier, & Payment details*

Congratulations

on completing this course!



*You should know
understand:*

- *How to identify a Fixed Asset,*
- *The importance of accurate Requisition entries, and*
- *How to run reports relating to Capital Expenditures*

Thank you!

Questions can be submitted at any time through the **Ignite Service Desk tile** on the Ignite Homepage, by email to: AskHR@Baylor.edu, or by calling **254-710-2000**.

