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 the 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 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…



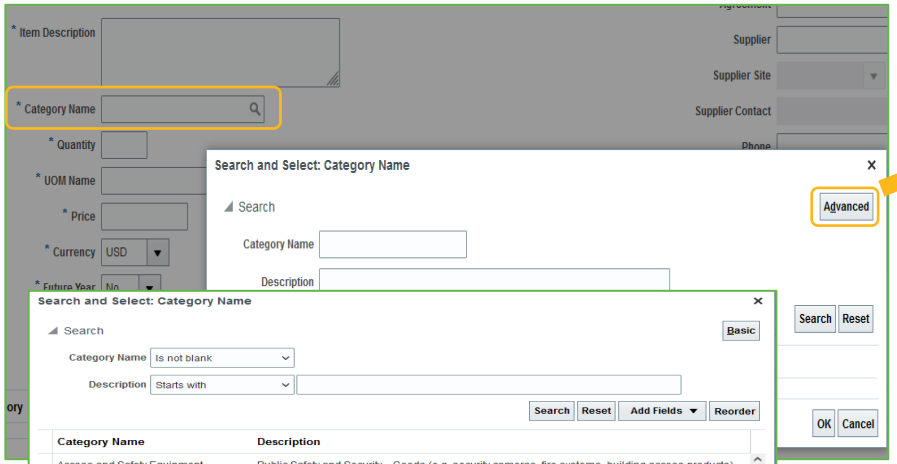
2. Goods - Non-Catalog

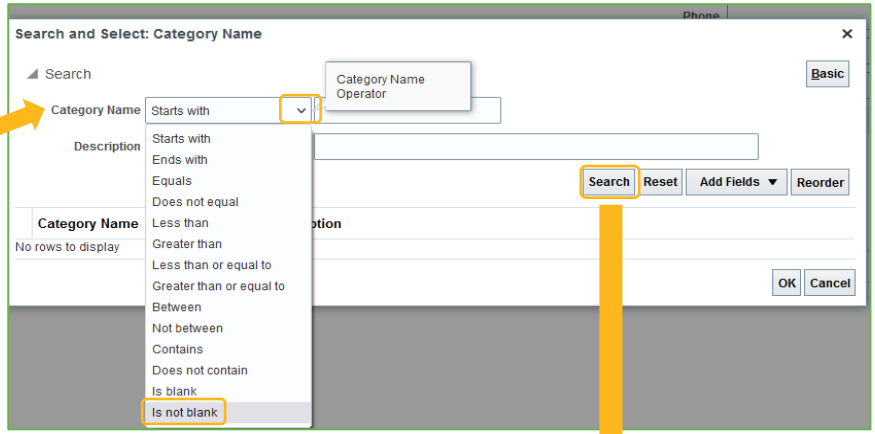
Ignite looks to the **Requisition** for determining a **Fixed Asset** – not the **Purchase Order,** which is why it is critical to enter the correct information on the Requisition!

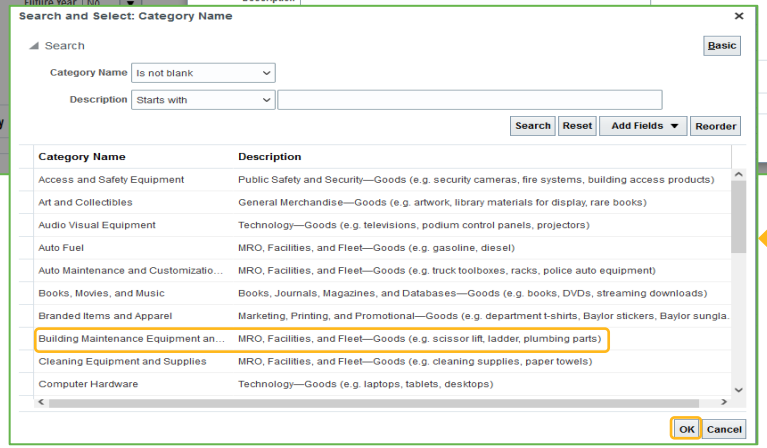
1. Use the correct Procurement **Category Name**
2. **Quantity** - be sure to enter the actual quantity of items being ordered.
3. **Price** – enter the cost of each item.

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**.



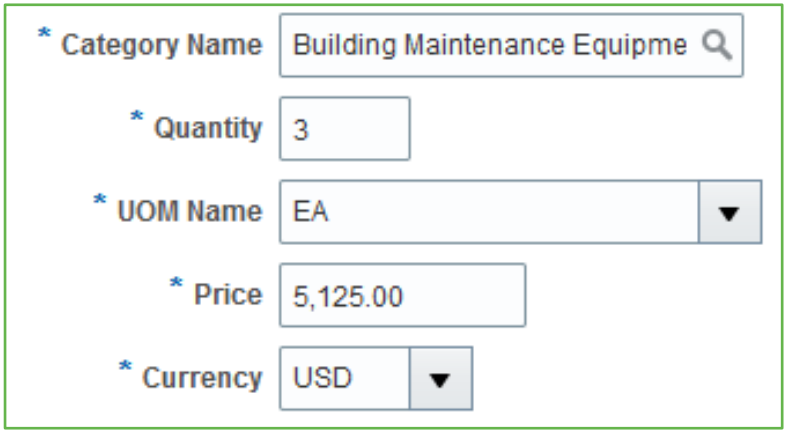




This gives you the list of all available categories – scroll and select the appropriate category then click **OK**.

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).



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 vs Actuals Operating & Non-Operating (No Assets) (FDI)

Budget vs Actuals Operating & Non-Operating Assets Only (FDI)

Budget vs Actuals Capital Expenditures (FDI)

Budget Adjustment Details Report

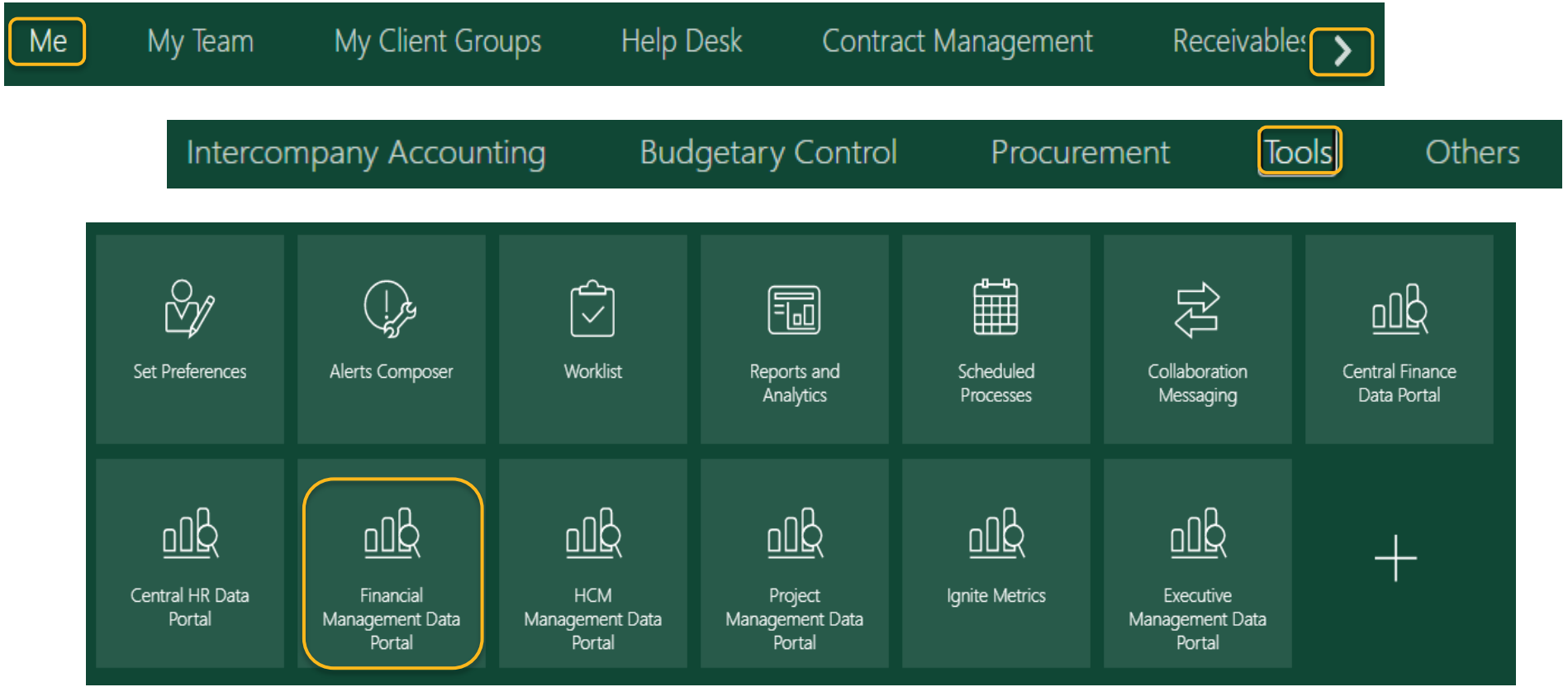
Operating Funds - REQ and PO - Support to Budget to Actuals report



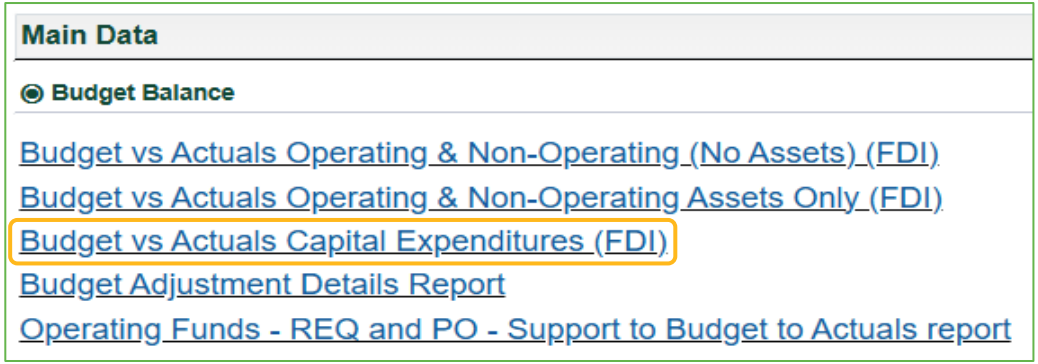
What are the total Capital Expenditures for the fiscal year?

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

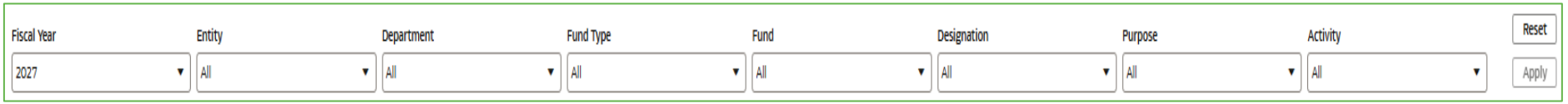
Navigation to the Data Portal



Report & Filters



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.



- The Fiscal year defaults to the current fiscal year.
- Other filters available are Entity, Department, Fund Type, 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.*

Table Usage Instructions: 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. Fund 820 has been moved to Non-Operating Funds.

Entity	Department	Fund	Account	Designation	Purpose	Activity	Budget	Commitment	Obligation	Actuals	Available Funds	% Remaining
340~Hankamer School of Business	34001~Hankamer School of Business	100~Operating	18167~FA-Equipment Other Clearing	1000000~Operating Budget	201~Acad Support-General	0000~Default	$0.00	$0.00	$0.00	$8,635.51	-$8,635.51	
	34010~Hankamer School of Business Technology Center	100~Operating	18175~FA-Technology Hardware Clearing	1000000~Operating Budget	201~Acad Support-General	0000~Default	$0.00	$0.00	-$25,196.00	$0.00	$25,196.00	
			97000~Capital Funding	1000000~Operating Budget	101~Instruction-Academic	0000~Default	$10,000.00	$0.00	$0.00	$0.00	$10,000.00	100.0%
					201~Acad Support-General	0000~Default	$0.00	$0.00	$0.00	$25,196.00	-$25,196.00	
Grand Total							$10,000.00	$0.00	-$25,196.00	$33,831.51	$1,364.49	13.6%

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*

Baylor University

Thank you!

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