

Fixed Asset Record Overview

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As of July 12, 2021, this "Learn Veracross" site has been deprecated. It will remain live at least through October 1, 2021, but will no longer be updated. All knowledge content has moved to the new [Veracross Community](#). Please update your bookmarks.

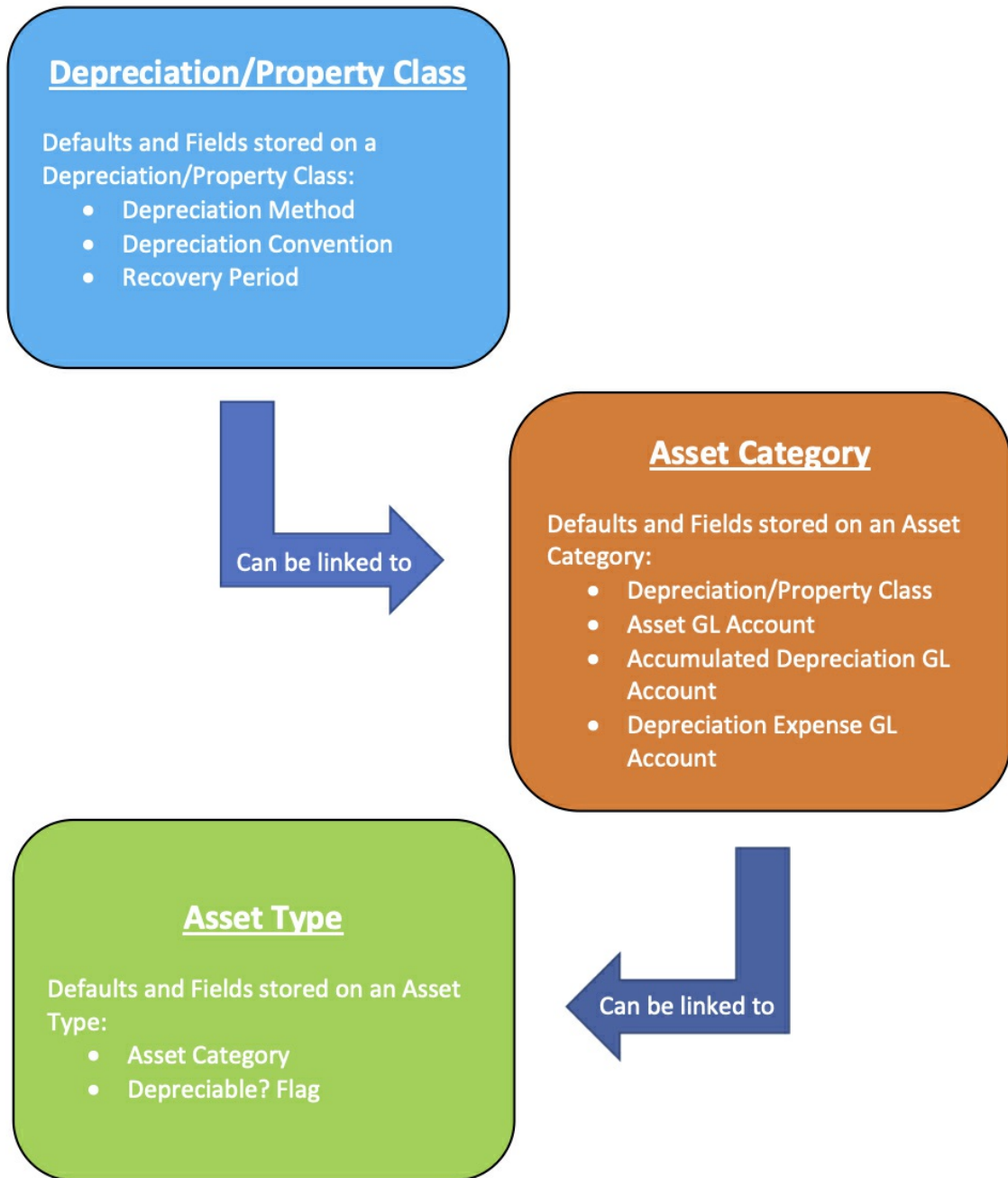
[Here is the new version of this article in the Veracross Community.](#)

Overview

The following article provides guidance on the function and intended use for the fields found on a Fixed Asset Record.

How to Use Asset Categories, Asset Types and Depreciation/Property Classes

When creating a new Fixed Asset, keep in mind the following hierarchy of records which will help determine which level of detail will need to be filled in to maximize the efficiency of the Property Control configuration:



What Populates when using a(n):

1. **Depreciation/Property Class**: All fields specified on a Depreciation/Property class will populate onto a fixed Asset record.
 2. **Asset Category**: All fields specified on an Asset Category will populate onto a fixed Asset record, as well as the Depreciation/Property Class (if linked) and any fields specified on that record as well.
 3. **Asset Type**: All fields specified on an Asset Type will populate onto a fixed Asset record, as well as the Asset Category (if linked) and any fields linked to that record, including a Depreciation Class (if linked to the Asset Category) and any fields specified on that record.
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If every Asset Category is linked to a Depreciation/Property Class, and every Asset Type is linked to an Asset Category, then only the Asset Type needs to be populated when creating a new Fixed Asset.

General Tab

Field Name	Field Purpose	Field Tips/Notes
Asset Number	<ul style="list-style-type: none"> This field is used to display the system-generated Asset ID Number. Each Asset ID Number will automatically populate when a new Fixed Asset Recorded is created. 	
Asset Description	<ul style="list-style-type: none"> This field is used to specify the description of the Fixed Asset 	
Asset Category	<ul style="list-style-type: none"> This field is used to specify an Asset Category for the Fixed Asset 	<ul style="list-style-type: none"> If a Depreciation/Property Class is linked to the Asset Category, it will automatically populate once the Fixed Asset Record has been added. See documentation on Asset Categories
Asset Type	<ul style="list-style-type: none"> This field is used to specify an Asset Type for the Fixed Asset 	<ul style="list-style-type: none"> If an Asset Category is linked to the Asset Type, it will automatically populate once the Fixed Asset Record has been added. See documentation on Asset Types
Property Class	<ul style="list-style-type: none"> This field is used to specify a Depreciation/Property Class for the Fixed Asset 	<ul style="list-style-type: none"> This field will automatically populate if the Asset Category specified is linked to a Depreciation Class.

Field Name	Field Purpose	<ul style="list-style-type: none"> See documentation on Field Tips/Notes Depreciation/Property Classes
		<p>Depreciation Class and Property Class are used interchangeably throughout module, but both pertain to the same set of records</p>
Tag Number	<ul style="list-style-type: none"> This field is used to specify the tag or barcode number of the Fixed Asset, if applicable. 	
Serial Number	<ul style="list-style-type: none"> This field is used to specify the serial number of the Fixed Asset, if applicable. 	
Purchase Price	<ul style="list-style-type: none"> This field is used to specify the Purchase Price of the Fixed Asset. 	<ul style="list-style-type: none"> This field is viewable from both the General Tab and the Asset Depreciation tab. Updating this field on one tab will update on the other tab as well.
Current Replacement Cost	<ul style="list-style-type: none"> This field is used to specify the current replacement price of the Fixed Asset, if applicable. 	
Acquisition Date	<ul style="list-style-type: none"> This field is used to specify the date the fixed asset was purchased. 	<ul style="list-style-type: none"> This field can differ from "Date in Service" This field is viewable from both the General Tab and the Asset Depreciation tab. Updating this field on one tab will update on the other tab as well.
Date in Service	<ul style="list-style-type: none"> This field is used to specify the 	<ul style="list-style-type: none"> This field can differ from

Field Name	Field Purpose	"Acquisition Date" Field Tips/Notes
	<p>date the Fixed Asset was put into service. This date will be used to as the starting date when creating a Fixed Asset's depreciation schedule.</p>	
Expected Life	<ul style="list-style-type: none"> This field is used to specify the expected number of years the Fixed Asset will be in service. 	
Responsible Person	<ul style="list-style-type: none"> This field is used to specify the individual Responsible for the Fixed Asset, if applicable. The magnifying glass icon can be used to search for an individual from within the Fixed Asset Record. 	<ul style="list-style-type: none"> Names in Veracross are searchable as Last Name, First Name
Cost Center	<ul style="list-style-type: none"> This field is sued to specify the cost center that the Fixed Asset should be attributed to, if applicable. 	
Location Code	<ul style="list-style-type: none"> This field is used to specify the location of the Fixed Asset. 	<ul style="list-style-type: none"> Location codes are a configurable option in the Property Control Module.
Location Description	<ul style="list-style-type: none"> This field is used to specify the location of a Fixed Asset if a location code does not exist or to provide a more detailed description of where the Fixed Asset is located. 	<ul style="list-style-type: none"> This field can also be used if a location code doesn't yet exist in the system or the Asset Location doesn't need to be to be added as a location code (one-off).
Vendor	<ul style="list-style-type: none"> This field is used to specify the Vendor that the Fixed Asset was purchased from. 	
Vendor SKU	<ul style="list-style-type: none"> This field is used to specify the Vendors SKU number for the Fixed Asset, if applicable. 	

Field Name	Field Purpose	Field Tips/Notes
Warranty Period	<ul style="list-style-type: none"> This field is used to specify the warranty period of the Fixed Asset, if applicable. 	
Manufacturer	<ul style="list-style-type: none"> This field is used to specify the manufacturer of the Fixed Asset, if applicable. 	
MFG Model Number	<ul style="list-style-type: none"> This field is used to specify the manufacturers model number of the Fixed Asset, if applicable. 	
MFG SKU	<ul style="list-style-type: none"> This field is used to specify the manufacturers SKU number for the Fixed Asset, if applicable. 	
Insurance Policy Number	<ul style="list-style-type: none"> This field is used to specify the insurance policy number of the Fixed Asset, if applicable. 	
Insurance Expiration	<ul style="list-style-type: none"> This field is used to specify the insurance expiration date of the Fixed Asset, if applicable. 	
Depreciable?	<ul style="list-style-type: none"> This field is used to specify if the Fixed Asset is depreciable or not. 	<ul style="list-style-type: none"> If the Fixed Asset is tagged with an Asset Type that has the "Depreciable?" flag configured, this field will automatically populate based on the Asset Type. This field is viewable from both the General Tab and the Asset

Field Name	Field Purpose	Field Tips/Notes Depreciation tab. Updating this field on one tab will update on the other tab as well.
Disposed?	<ul style="list-style-type: none"> This field is used to display if the Fixed Asset has been disposed. This field will automatically update when the disposal process has been completed. 	
Disposition Date	<ul style="list-style-type: none"> This field is used to specify the date that the Fixed Asset was disposed. 	<ul style="list-style-type: none"> This field is viewable from both the General Tab and the Asset Depreciation tab. Updating this field on one tab will update on the other tab as well.
Disposal Type	<ul style="list-style-type: none"> This field is used to specify how the Fixed Asset was disposed of. 	
Selling Price	<ul style="list-style-type: none"> This field is used to specify the selling price of the Fixed Asset, if applicable. 	
Sold/Contributed To	<ul style="list-style-type: none"> This field is used to specify the person or entity that the Fixed Asset was sold or contributed to. 	
Project Task	<ul style="list-style-type: none"> This field is used to specify the Project Task that the Fixed Asset should be attributed to, iff applicable. 	<p>This field is for schools that purchased the Project Accounting Module</p>
Maintenance Start Date	<ul style="list-style-type: none"> This field is used to specify the start date of the Fixed Asset's maintenance, if applicable. 	
Maintenance End Date	<ul style="list-style-type: none"> This field is used to specify the 	

Field Name	Field Purpose	Field Tips/Notes
Notes	<ul style="list-style-type: none"> This field is used to leave any notes or useful information regarding the Fixed Asset. 	

Asset Depreciation Tab

Field Name	Field Purpose	Field Tips/Notes
Depreciable?	<ul style="list-style-type: none"> This field is used to specify if the Fixed Asset is depreciable or not. 	<ul style="list-style-type: none"> If the Fixed Asset is tagged with an Asset Type that has the "Depreciable?" flag configured, this field will automatically populate based on the Asset Type. This field is viewable from both the General Tab and the Asset Depreciation tab. Updating this field on one tab will update on the other tab as well.
Acquisition Date	<ul style="list-style-type: none"> This field is used to specify the date the fixed asset was purchased. 	<ul style="list-style-type: none"> This field is viewable from both the General Tab and the Asset Depreciation tab. Updating this field on one tab will update on the other tab as well.
Date in Service	<ul style="list-style-type: none"> This field is used to specify the date the Fixed Asset was put into service. This date will be used to as the starting date when creating a Fixed Asset's depreciation schedule. 	<ul style="list-style-type: none"> This field can differ from "Acquisition Date" This field is viewable from both the General Tab and the Asset Depreciation tab. Updating this field on one tab will update on the other tab as well.

Disposition Date Field Name	<ul style="list-style-type: none"> This field is used to specify the Field Purpose date that the Fixed Asset was 	<ul style="list-style-type: none"> This field is viewable from both Field Tips/Notes the General Tab and the Asset
	disposed.	Depreciation tab. Updating this field on one tab will update on the other tab as well.
Purchase Price	<ul style="list-style-type: none"> This field is used to specify the Purchase Price of the Fixed Asset. 	<ul style="list-style-type: none"> This field is viewable from both the General Tab and the Asset Depreciation tab. Updating this field on one tab will update on the other tab as well.
Cost Basis	<ul style="list-style-type: none"> This field is used to specify the cost basis of the Fixed Asset that will be used to calculate the depreciable amount. 	<ul style="list-style-type: none"> For Schools that include Salvage Value in the calculation of their depreciable amount, the salvage value will need to be manually subtracted from the purchase price and printed in the cost basis field to be included in the calculation.
Business Use	<ul style="list-style-type: none"> This field is used to specify the percentage of the Fixed Asset that will be used for business purposes. This field is used in the calculation of the Fixed Assets Depreciable Amount. 	<ul style="list-style-type: none"> This field defaults to 100%, so it does not affect the depreciable amount unless updated.
Sec 179 Deduction	<ul style="list-style-type: none"> This field is used to specify the amount of Section 179 Deduction that should be applied to the Fixed Asset, if applicable. 	
Depreciable Amount	<ul style="list-style-type: none"> This field is used to display the depreciable amount for the Fixed Asset. 	This field is automatically calculated as: $(\text{Cost Basis} * \% \text{ Business Use}) - \text{Sec 179 Deduction} = \text{Depreciable}$

		Amount
Field Name	Field Purpose	Field Tips/Notes
Salvage Value	<ul style="list-style-type: none"> This field is used to specify the expected salvage value of the Fixed Asset, if applicable. 	<ul style="list-style-type: none"> For Schools that include Salvage Value in the calculation of their depreciable amount, the salvage value will need to be manually subtracted from the purchase price and printed in the cost basis field to be included in the calculation.
Selling Price	<ul style="list-style-type: none"> This field is used to specify the selling price of the Fixed Asset, if applicable. 	<ul style="list-style-type: none"> This field is viewable from both the General Tab and the Asset Depreciation tab. Updating this field on one tab will update on the other tab as well.
Ready to Depreciate?	<ul style="list-style-type: none"> This field specifies if the Fixed Asset is Ready to Depreciate. This field will automatically update based on if the requirements for depreciation are being met. 	<ul style="list-style-type: none"> If this field is not flagged as "Yes", then book depreciation cannot be created. In order for a Fixed Asset Record to be considered Ready to Depreciate, the following fields must be populated: <ul style="list-style-type: none"> Depreciable?: Flagged as "Yes" Date in Service: Must be populated Cost Basis: Must have a non-zero value Depreciable Amount: Must have a non-zero value. Depreciation Convention: Must be populated Book Life: Must have a non-zero value

Field Name	Field Purpose	Field Tips/Notes be populated
		<ul style="list-style-type: none"> ◦ Asset GL Account: Must be populated ◦ Accumulated Depreciation GL Account: Must be populated ◦ Depreciation Expense GL Account: Must be populated
Book Depreciation Method	<ul style="list-style-type: none"> • This field is used to specify the depreciation method for the Fixed Assets depreciation schedule. 	<ul style="list-style-type: none"> • Veracross only supports straight-line depreciation. • This field will automatically populate based on the Depreciation Method of the Depreciation/Property Class assigned to the Fixed Asset.
Book Depreciation Convention	<ul style="list-style-type: none"> • This field is used to specify the depreciation convention for the Fixed Assets depreciation schedule. 	<ul style="list-style-type: none"> • This field will automatically populate based on the Depreciation Method of the Depreciation/Property Class assigned to the Fixed Asset. • This field is informational and does not influence the generation of book depreciation transactions.
Book Life	<ul style="list-style-type: none"> • This field is used to specify the number of years the Fixed Asset should be depreciated. 	<ul style="list-style-type: none"> • This field will automatically populate based on the Recovery Period of the Depreciation/Property Class assigned to the Fixed Asset.
Total Book Depreciation	<ul style="list-style-type: none"> • This field is used to display the total amount of depreciation that is on the Fixed Asset's depreciation schedule. 	<ul style="list-style-type: none"> • This field is a total of both unposted (scheduled) AND posted depreciation transactions that are on the

Field Name	Field Purpose	Fixed Assets depreciation schedule. Field Tips/Notes
		<ul style="list-style-type: none"> This field is not the total amount of depreciation that has been posted for the Fixed Asset.
Depreciation Mismatch	<ul style="list-style-type: none"> This field is used to display the variance between the "Depreciable Amount" field and the "Total Book Depreciation" field 	<ul style="list-style-type: none"> A depreciation mismatch appears when the "Depreciable Amount" field and the "Total Book Depreciation" field do NOT equal each other. This means that there is either not enough depreciation scheduled for the Fixed Asset, or there is too much depreciation scheduled. A negative depreciation mismatch means there is too much depreciation scheduled for the Fixed Asset. A positive depreciation mismatch means there is not enough depreciation scheduled for the Fixed Asset.
Posted Book Depreciation	<ul style="list-style-type: none"> This field is used to display the total amount of depreciation that has been posted for the Fixed Asset. 	<ul style="list-style-type: none"> Each depreciation transaction on a depreciation schedule will also be flagged as posted? yes once it has been posted.
Current Book Value	<ul style="list-style-type: none"> This field is used to display the current book value of the Fixed Asset. 	<ul style="list-style-type: none"> The Current Book Value is calculated as: Depreciable Amount - Posted Book Depreciation
Create Book Depreciation?	<ul style="list-style-type: none"> This field is used to create the depreciation schedule for the Fixed Asset. 	<ul style="list-style-type: none"> This action cannot be run unless the Fixed Asset is flagged as "Ready to Depreciate" Yes.

Field Name	Field Purpose	<ul style="list-style-type: none"> This field will automatically toggle back to "No" after the Field Tips/Notes depreciation schedule has been generated.
		<ul style="list-style-type: none"> If the Fixed Asset is tagged with an Asset Category that has an Asset GL Account configured on it, this field will automatically populate based on the Asset GL Account on the Asset Category
Asset GL Account	<ul style="list-style-type: none"> This field is used to specify the Asset GL Account for the Fixed Asset. 	
Asset GL Base	<ul style="list-style-type: none"> This field is used to display the Asset GL Base of the Asset GL Account. 	
Accumulated Depreciation GL Account	<ul style="list-style-type: none"> This field is used to specify the Accumulated Depreciation GL Account for the Fixed Asset. 	<ul style="list-style-type: none"> If the Fixed Asset is tagged with an Asset Category that has an Accumulated Depreciation GL Account configured on it, this field will automatically populate based on the Accumulated Depreciation GL Account on the Asset Category
Accumulated Depreciation GL Base	<ul style="list-style-type: none"> This field is used to display the Accumulated Depreciation GL Base of the Accumulated Depreciation GL Account. 	
Depreciation Expense GL Account	<ul style="list-style-type: none"> This field is used to specify the Depreciation Expense GL Account for the Fixed Asset. 	<ul style="list-style-type: none"> If the Fixed Asset is tagged with an Asset Category that has a Depreciation Expense GL Account configured on it, this

Field Name	Field Purpose	Field Tips/Notes
		field will automatically populate based on the Depreciation Expense GL Account on the Asset Category
Depreciation Expense GL Base	<ul style="list-style-type: none"> This field is used to display the Depreciation Expense GL Base of the Depreciation Expense GL Account. 	