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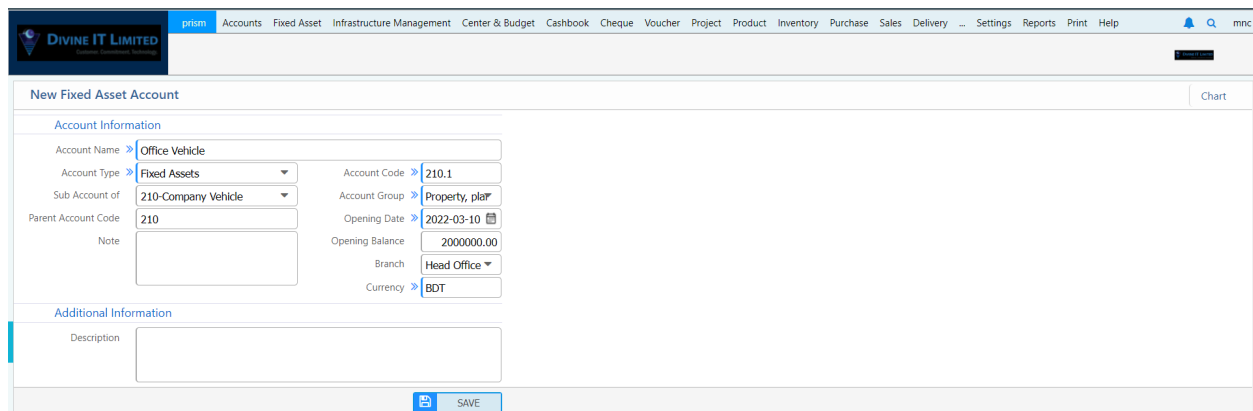E office@divineit.net

Asset Management

Asset

PrismERP asset management solution is designed from the user's point of view. We consider the usefulness of the fixed assets module for all levels of companies ranging from large, medium and small. For every company, maintaining Asset is very crucial to every company.

1) Add Asset Account:

Asset--> New Asset Account

From the PrismERP you can maintain all the assets of your company or an organization. In order to do that first you need to create an asset account from which all of the assets maintenance costing will be controlled.

From the above screenshot, requirements fields that need to be filled up in order to create a new asset account.

Account Name: Name of the asset account

Account type: Type of Asset account whether its a fixed asset or current asset etc.

Sub Account: If the asset account you are creating whether you want to put it under any other account (Optional)

Note: If you want to provide any brief note about the account for tracking or understanding (Optional)

Description: Description field if required to provide (Optional)

Account Code: International Accounting standard code

Opening date: Date of opening the account

Opening Balance: Opening Balance if you want to provide for the account or if it has any opening balance amount or not

Branch: If your company has multiple branches then you can provide or create for the following branches asset account or not by choosing the branch

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2) **Asset Account List:**

Asset--> Asset Account List

Asset account list shows all the asset accounts that are created in the application along with the ledger book of that asset account.

From the above picture, On the left side it provides all the list of asset accounts and on the right shows the specific asset account's ledger book. If you select any asset account from the list, on the right side it will show the ledger book from a specific time interval as provided in the search filter on top of the window. It will show all the records and transactions in the ledger book of a specific asset account.

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Asset Category

1) Asset > New Asset Category

Asset category describes the characteristics of an asset which you want to add in the application. category addition will help to add a particular item or product under a particular asset category.

From the above screenshot, some of the requirement fields needs to be filled up for further process of creating an asset category.

Type: Defines the type of asset whether it is tangible or intangible asset

Name: Name of the Category

Depreciation Model: Category includes what type of depreciation will it be under this category whether it is a cost model or revaluation model

Depreciation Account: Under what depreciation account will the asset category fall for depreciation

Depreciation Rate (Year): Percentage of depreciation under this asset category in a year

Depreciation Pulse: Frequency of depreciation whether it is monthly, yearly, quarterly, half yearly

Account Code: Under which asset account will this asset category fall

Depreciation Policy: Policy of depreciation whether it will depreciate as straight line method or Reducing Balance method

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Life (Tax): Tax related to your fixed asset or any other asset. For example: Car as an asset that lies in the category for Life (Tax) . (Note that this is optional and only required if you have such items or products that has tax reducing after a certain time)

Life (MIS): Optional if there is any MIS then you can provide

2) Asset Category List: Shows all the list of asset category that are created in the application.
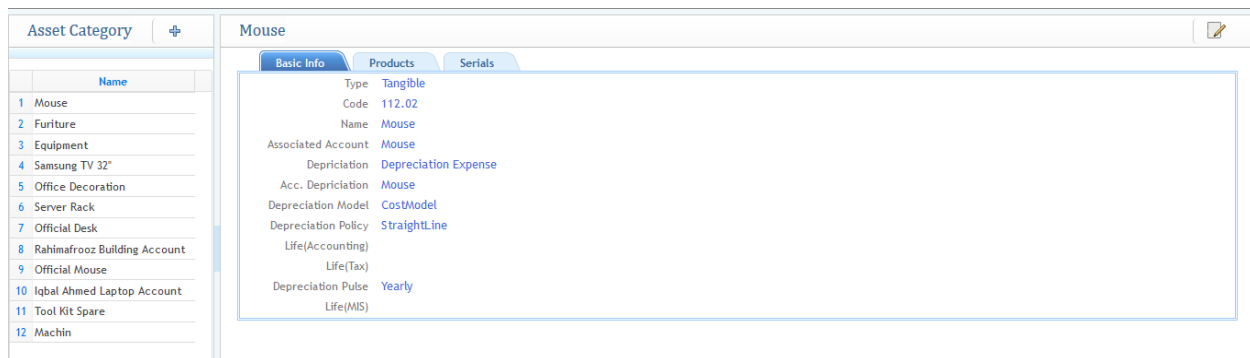
From the list page it shows that on the left side of the window, all the names of the asset category that are created were shown and the basic information related to specific asset categories are shown on the right side.

Addition of New Asset category is also possible from the list page window by clicking on the "+" icon on the top of the left side just beside the heading of Asset Category

It also has the ability to modify or make changes to any asset category by clicking on the edit option on the top right corner

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Asset Items & Products

1) Add Asset Items: Addition of an Asset item can be done in an organized manner from the system.

Asset--> Add Asset Item

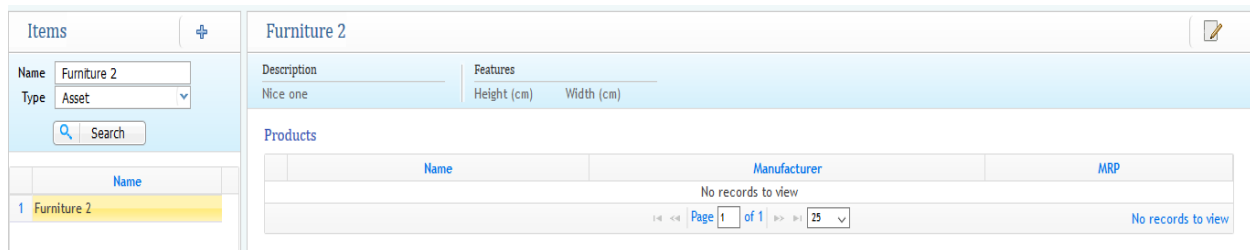The following requirement that needs to be filled up are

Name: Name of the Item

Asset Category: Under which asset category will the item fall

Type: What type will it go on whether the asset is an inventory product, Assembly or Group

Feature includes the what are the measurements or details of the item as shown above in the screenshot

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2) **Asset Item list:** After adding a new item it will take you straight to the item list. or you can go from the inventory menu to check out the item list. Item list shows all the asset items and other inventory items that has been created in the application.

In order to see the asset items from the item list page, you need to search it through the search filter on the top left side of item list by selecting type as asset and providing the name of the asset item.

List will show all the detailed information about the asset item on the right side. Also modification and edit is possible by clicking on the edit icon on the top right corner.

3) **Add Asset Product:** Asset products can be added under the item in order to identify all the asset products.

Asset > Add Asset Product

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Add Asset Product

Asset Information

Item »	Furniture 2
Name »	Royal Desk Table
Code	
H.S. Code	
Barcode	
Unique Serial »	No
Description	

Step Size »	1.00
Unit of Measurement	- Select Unit -
Manufacturer	Royal Furnitures
None	- Select -
Preferred Vendor	

Product Serial

Generation System	Manual	Serial Length	100

Internal Serial

Prefix	1000	Start Value	1001

Features

	Feature	Value	Unit
1	Height		
2	Width		

Item: Choosing the Asset Item at first under which product is getting added

Name: Name of the product

Code: Code if required to provide for the product to track

Barcode: Barcode of the product if there is any

Step Size: Quanitity size measurement of the product whether as whole number or decimal

Unit of Measurement: Measurement unit of that product, where the product is measured as kg,litre,unit,per piece etc.

Manufacturer: Manufacturer name of the product

Preferred Vendor (optional): Preferred vendor from whom taking or purchasing the product

Prefix: If there is any prefix value required (optional)

Start Value: Starting value of the product

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4) Add Existing Asset / Opening Asset: If you already have an existing asset in your company or before, you can add that very easily from the application.

Asset > Add opening Asset

The windows shows the following requirement fields:

Delivery Date: date of asset delivery

Receive Date: Date of receiving

Asset Items, Category, Item name, name of the product, Quantity, Unit, Unit cost as per your asset, filling up the requirements.

Buying New Asset:

Asset > New Asset Purchase Order

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Buy Asset

Purchase Order

Party » Aman Trading	Order Date » 2017-10-11
Name » Aman Trading	Delivery Date » 2017-10-11
Address	FOB Date
	Category Inventory
	Project
Contact 21245422	Purchase Delivery
Email ac@yahoo.com	
	Branch »

Products

Barcode [   ] 🔍 Add Product

	Item	Product	Quantity	Unit	Unit Price	Total
1	Furniture	Desk Table	2.0		5000.00	10000.00

+ −

Instruction		
	Sub Total	10000.00
	VAT(%)	
	VAT	0.00
	Discount	
	Total	10000.00
	Grand Total »	10000.00
	Paid Amount	0.00
	Due Amount	10000.00

Payment Date 2017-10-11

Account Information

A/P Account Payable

For purchasing new asset the following interface will appear and the requirements need to filled up for further proceed

Party: Party from whom the asset will be purchased

Name: Name of the company of the party

Address, Contact, Email

Order Date: Date of order of that purchase

Delivery Date: Date of Delivering the product that has been purchased

FOB Date: Optional if required any

Category: Under what category it has been purchased whether it will go into inventory, Assembly or Group

Barcode: with the help of a barcode specific product can be searched and then click on the add product button to fill up the requirement field of product which is going to be purchased

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OR Directly filling up the requirement field manually for the asset that you want to purchase which will show the name of the product, quantity, Unit cost and total cost that will be calculated automatically

Account information: it relates to the account where the payment will be done that is accounts payable

Depreciation

1) **Depreciation Voucher for Assets:**

Asset--> New Depreciation Voucher
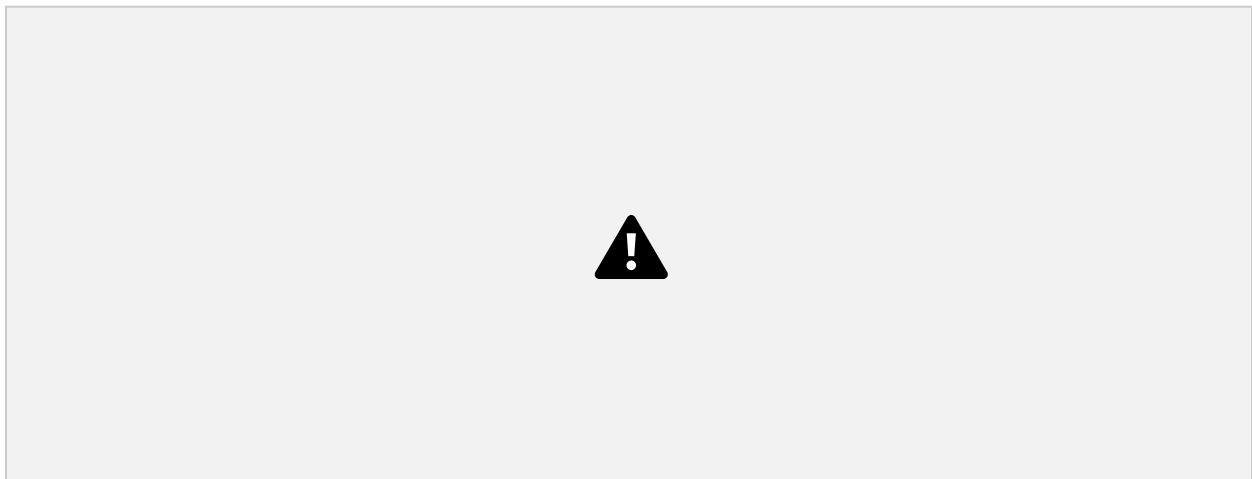
In order to create a depreciation voucher, this is very much possible from the application in order to provide the voucher for specific Assets depreciation

1) First field includes frequency of depreciation whether monthly, quarterly, half yearly or yearly (i.e. how the voucher will show the calculation of depreciation for specific assets)

2) **Upto**: Upto refers to the last date till the depreciation value is calculated

3) **Entry Date**: Date of Entry of the voucher

4) **Asset information field**

 (i) Code: code of the item

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(ii) **Asset**: Name of the Assets that are going be created for depreciation voucher

(iii) **Opening Balance**: Opening balance of those asset will be automatically provided after assigning the name

(iv) **Total**: Shows the total value

(v) **Depreciation Amount**: Automatically it will show the depreciatio amount depending on the percentage that was provided while creating asset category

(vi) **Closing Balance**: Amount of closing balance

Note that the voucher for depreciation is basically provided to report to the company for keeping the depreciation value track for individual assets

Asset Disposal

Asset--> New Asset Disposal

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Disposal Purpose for the asset can be easily maintained and processed out faster from the application.

Disposal can be done for two purpose. One is for the sale purpose disposal and other is for the wastage purpose.

Note that the following requirements needs to be filled up

Entry Date: Date of Entry

Asset Category: Category of the asset which will be disposed

Item: Name of the Item which will be disposed

Product: Name of the product that will be disposed

Purpose: This is the section which is important for the purpose of disposal whether to Sale or for total disposal (wasted)

P/L Account: It refers to the account which will hit up. For example if the purpose of disposal is to completely disposal then P/L Account will be Asset Expense and if the Purpose is for sale then it will be Asset Income.

Asset Assignment

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Asset assignment refers to the asset which is assigned to a particular employee for company working and task. Basically an asset is assigned to an employee from the application so that it can be tracked.

1) **Add Asset Assignment:**

Entry Date: Date of entry of assignment

Asset Category: Category type of asset

Item: Name of the asset item which will be handover for assignment

Product: Name of the asset product

Serial: Serial code of the product

Branch: If that is applied from any branch (Note this is used only if the company has multiple branches)

Department: Which department the Asset has been hand over too

Employee: Name of the employee to whom the asset is assigned

Requisition: Optional

2) **Asset Assignment List:**

Shows the list of all assets that being assigned along with detailed information i.e. Category, Item, Product, Serial number, Department, Employee, Assign Date, Duration etc. From the list you can make edit or modification of an assignment.

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Asset Distribution

Assign

	From	2017-02-01	To	2017-10-11	Branch		Status	Assigned
	Category		Item		Product			Search
	Serial		Department		Employee			

	Category	Item	Product	Serial	Department	Employee	Assign	Return	Requisition	Duration(Month)	
1	Official Desk	Desk	Managerial Desk	DIT_DSK1004	Operation	Foyzar Ali	2017-04-12			6Months2Days	✏ Release
2	Official Mouse	Mouse	HP Mouse	CIT_DSK1	Operation	Foyzar Ali	2017-04-12			6Months2Days	✏ Release
3	Tool Kit Spare	Spare tool	Razor Spare Tool	SPRE_TOOL108	Sales	Md. Mahfuzur Rahman	2017-04-12			6Months2Days	✏ Release
4	Tool Kit Spare	Spare tool	Razor Spare Tool	SPRE_TOOL101	Operation	Mr. X1	2017-04-12			6Months2Days	✏ Release
5	Tool Kit Spare	Spare tool	Razor Spare Tool	SPRE_TOOL100	Operation	Miss. Shaonty	2017-04-12			6Months2Days	✏ Release

Opening Asset

From the application adding and managing opening asset is very much easier and feasible.

Add Opening Asset:

Asset--> Add Opening Asset

Add Assets

Delivery Date 2017-11-01   Receive Date 2017-11-01

Asset Items

	Category	Item	Name	Quantity	Unit	Unit Cost	Total	Closing Unit Cost
1	Fan	Sebec Desk Fan	Sebec Desk Fan STF-16	10.00	Pc(s)	2500.00	25000.00	0.00
2	Badarganj-1	Solar panel	Solar Panel 1.5 KVA	5.00	`	5000.00	25000.00	0.00
3	- All -	- All -		0.00		0.00	0.00	0.00
4	- All -	- All -		0.00		0.00	0.00	0.00
						Total	50000.	

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Description

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From the add opening asset window the following information needs to be filled up for further proceed

1) Delivery & Receive Date

2) Asset information:

a) Category: Choosing the asset category

b) Item: Name of the item for asset

c) Name of the product or goods for asset

d) Quantity: Amount

e) Unit Cost & Total Cost of the Asset

f) Closing unit (if any)

After completing the mandatory then an opening asset will be generated AAQ-xxx which means Asset Acquisition which will be in pending state and will be shown in the delivery list window. The screenshot is given below:

AAQ-xx is showing as pending state after accepting AAQ-xxx the opening asset entry will put impact on the application.

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Frequently Asked Question

Q: How many types of asset depreciation methods do you support?

Ans: PrismERP supports two types of asset depreciation methods.

They are a) Straight-Line Depreciation and b)Declining Balance Depreciation.

Q: Is the depreciation done automatically by the system?

Ans: The depreciation will be done automatically based on the master data setup.

Q: Can users generate tags/serial numbers for the assets with barcodes?

Ans: Yes, The system generates serial numbers on the asset based on the given configuration. Which later can be printed with related barcodes to identify each asset.

Q: Can we sell our assets?

Ans: Yes. The asset can be sold.

Q: Can an asset be assigned to an employee?

Ans: Yes, Each specific asset can be assigned to an employee. He/She can see the asset on their employee self service portal.