

## Fixed Assets Functionality Brief



The Fixed Assets functionality in MEDITECH's General Accounting solution helps users in multi- or single-facility healthcare organizations control and depreciate assets. The functionality accommodates an unlimited number of assets, such as buildings, land, and equipment, and adheres to either standard or organization-defined methods of depreciation.

### Highlights:

- Control assets from one screen using roles-based desktops
- Manage assets in a variety of categories and maintain details on each asset
- Create depreciation and budgeting analyses
- Customize depreciation schedules
- Generate on-demand standard reports, as well as compiled reports
- Incorporate assets into a budget before sending to the General Ledger
- Receive assets automatically from Materials Management and Accounts Payable

### Fixed Assets Enables Executives and Financial Staff to:

#### Tailor Desktops to Centralize Access and Increase Efficiency

Fixed Assets desktops provide staff with access to all daily routines and reports from one central screen. Based on access and user-defined preferences, staff can tailor their own desktops to fit their specific job descriptions. This includes the ability to display only those assets assigned a certain type or status. Administrators can also restrict user access by assigning staff to a preset group of routines or menus.

From their desktops, staff can sort all assets by name, type, and status. Selecting an asset displays additional details on that asset, such as general and purchasing information. Staff can instantly enter, edit, activate, view, and check assets, as well as process schedules, schedule reports, and view General Ledger batches and expense reports.

#### Define Assets Based on Organizational Policy

Your organization can determine which asset details default into Fixed Assets from other MEDITECH applications, and which are manually entered or edited by authorized staff. The following information is captured for each asset:

- I.D. Number
- Description
- Class
- Typical and useful life—based on the American Hospital Association (AHA) Guide or your organization's own policies
- Department
- General Ledger asset account
- General Ledger accumulated depreciation account
- Amounts for all values stored for each asset
- Property number and location
- Purchase Order number
- Vendor, invoice, manufacturer, and manufacturer's serial number.

Staff can also capture additional information on each asset through customer-defined screens.

## Manage Assets throughout their Useful Life

Your staff can monitor assets in four statuses: initial proposed, initial assets, retired, active. Active and/or proposed assets may be incorporated into the budget, with budget projections automatically forwarded to the General Ledger. In addition, Fixed Assets allows your staff to:

- Maintain organization-defined categories of assets to enhance reporting and inquiry capabilities
- Update asset costs to reflect capital improvement
- Track an unlimited number of user/date stamped comments to document changes made to an asset over the course of its lifetime
- Manually enter new assets or replicate existing assets by copying over selected fields.

## Schedule, Manage, and Analyze Depreciation

Staff responsible for managing and computing asset depreciation has the flexibility to change the depreciation method (direct entry, table, or method), rate, and departmental breakdown throughout the life of an asset. Fixed Assets supports:

- The ability to track multiple depreciation values for an asset
- Standard methods of depreciation (Straight Line; Double Declining Balances: 200%, 150%, and 125%; Sum of the Year's Digits)
- Sample posting to view the effect of depreciation before the posting takes place
- Depreciation expenses charged to department or departments based on a specific percentage
- The ability to create user-defined depreciation tables, such as ACRS
- Proration based upon the month or half-year convention (in the fiscal year)
- The capability to determine, upon implementation, depreciation from a user-specific month
- Prospective depreciation reporting for any future month or year
- Retirement of assets, including retire type (discarded, theft) and date
- Partial depreciation and limits on depreciation (only depreciate to a specified value)
- Manual edits to depreciated amounts, with automatic recalculation
- Facility-specific depreciation schedules.

## Report on Assets and Depreciation Projections

Fixed Assets includes a series of standard reports, which can be printed on demand by number, class, department, or by any future month or fiscal year. Reports include:

- List of Assets
- Current Status
- Schedule Projections (Department of Summary)
- Activity (Summary, Comparison, or Detail)
- Schedule History
- Standard or Current Value
- Period End Summary
- Department or Asset Number Changes
- General Ledger Account Exceptions
- Breakdown of Assets Over Time
- Asset Projection by Account Number, Class, or Department.

Fixed Assets also features compiled reports, which enable your staff to instantly tailor reports to match their unique criteria (for example, a report listing assets for specific manufacturers, sorted by asset number).

## Reap the Benefits of Integration

Your staff benefit from Fixed Assets' integration with MEDITECH's Accounts Payable, Materials Management, and General Ledger.

Through integration with Materials Management and Accounts Payable, staff can pull information, such as vendor and cost, from an invoice or purchase order into Fixed Assets, thus eliminating redundant data entry. Furthermore, Fixed Assets can be set up to default in asset property and location information from Materials Management.

Integration between MEDITECH's General Ledger and Fixed Assets enables staff to view General Ledger batches and expense reports from the Fixed Assets Desktop. In addition, your staff can select which values to submit to the General Ledger based on your organization's policies. General Ledger accounts for depreciation default into the assets as they are processed.

For more information about us, contact a MEDITECH Marketing Consultant.

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