Deltek. Costpoint Fixed Assets Series ❯

Asset Initialization Checklist

These are the general procedures for the set up of records in the **Asset Master** without using a template or the Autocreation process.

01
Access the Asset Master
The asset numbering is either manual or automated. Enter a description. Select the property type and classification.

02
Purchase Information
If available, enter data related to the purchase order, receiving record, and accounts payable voucher. Most of this data may be automatically populated if using the Autocreation process.

03
Cost Information
Enter the actual cost of the asset. This is the gross book value of the asset.

04
Location Information
Enter the data related to the physical location of the asset.

05
Accounts
This is the most critical component of setup. Enter the General Ledger account and organization associated with this asset. Also, select the appropriate codes for Accumulated Depreciation and Depreciation Expense.

06
G/L Book
Enter the depreciation method and life of the asset. For existing asset records, enter the accumulated depreciation to arrive at the asset's net book value. Additionally, enter the age of the asset in its life cycle.

07
Other Subtasks
Optionally, enter data for the user defined fields and any additional books of record.

08
Access the General Ledger
For legacy system records, initialize the balances for the Asset and Accumulated Depreciation accounts so that these amounts tie to the Fixed Assets Subsidiary Ledger.