NDOT Operations

Standard Operating Procedure

Fixed Asset Management Process

Table of Contents

Illustrations
No table of figures entries found.

Modification Tracking Summary

Summary of Changes	Date	Author
Standard Operating Procedure document created	8/20/2021	M. Bogen
SOP Document Reviewed/Updated Sections 1 & 2.1	8/23/2021	D. Smejdir
SOP Document Added Section 2.2	8/25/2021	L. Alderman
SOP Document Updated Section 2.1	9/9/2021	M. Bogen

1. Introduction and Purpose:

1.1 Purpose:

The purpose of this Standard Operating Procedure is to establish the process for recording new fixed assets purchased for NDOT

1.2 Personnel:

Administrative Assistant; DE (District Engineer); DH (Division Head); DOMM (District Operations Maintenance Manager; Controllers Office; Staff Assistant; Supervisor; Procurement Officers

1.3 Abbreviations:

FA – Fixed Asset

NDOT – Nebraska Department of Transportation

OE – Organizational Element

P.O. – Purchase Order

1.4 Definitions:

Fixed Asset – physical property or equipment purchased by NDOT with a purchase price >= $5,000.00

1.5 Publications:

Fixed Asset Submission Checklist

Accounting Manual- Includes Fixed Asset Codes (48XX codes)

2. Standard Operating Procedure:

2.1 Process Steps: Tracking New Fixed Assets

1. Purchaser or OE identifies correct Fixed Asset Code for their fixed asset

   ***Email NDOT.ControllerCoding@nebraska.gov with any FA Code questions

2. Purchaser or OE utilizes FA Submission Checklist to compile required documentation and information to be submitted to FA Coordinator

   - Purchase Order (if available)
   - Invoice (if available)
   - Serial Number (if available)
   - FA Owner
   - FA Location
   - FA Tag Recipient

3. Purchaser or OE submits required documentation to FA Coordinator: diane.smedjir@nebraska.gov

3. FA Coordinator reviews documentation to ensure that it is completed according to the checklist

4. Print Unposted FA report

5. Validate new FA against Unposted FA report

6. Create the FA Tag
   a. Prefix is defined as follows: 27 (NDOT) + Owner Code
   b. 6 digit code is identified as next in sequence

7. Add FA in E1

8. Print No Cost Integrity report

9. FA Coordinator checks for Invoice
   If not received, then wait for Invoice before posting asset cost.

   ***It is possible to create tag while waiting for Invoice, if the FA is physically in possession and needs to be deployed in the field.

10. Once Invoice is received, post asset cost in E1

11. Make copy of P.O. and/or Invoice, to include with FA Tag packet

12. File Physical copy of all FA Documents (P.O., Invoice, supporting emails, and approvals) for Audit

13. Mail FA Tag packet to designated person (the person who will be responsible for affixing the tag)

14. Tag is affixed to Fixed Asset

15. FA Coordinator will run the FA Reports (No Cost Integrity) on a regular basis, to make sure that all fixed assets have been recorded.

2.2 Process Steps: Correcting Incorrect Fixed Asset Codes

1. Request is received from the FA Coordinator to generate a JE for an item on the Unposted Fixed Asset listing that should not be there.

    a. Or the FA Coordinator is aware of an asset that has been paid for but has not shown up on the Unposted listing and needs a JE to post cost.

2. Review the provided documentation to verify if a JE is necessary.

3. Research the item to determine the correct coding the payment should have been processed with.

4. Generate a Journal Entry (JE) in E1 and a Journal Voucher (JV) in C1 to correct the coding.

5. The JE/JV then gets reviewed/signed off on by the pre-auditor and given to the Budget Finance Manager for approval.

6. Once approved the JE/JV is returned to the Budget Analyst.

7. Budget Analyst runs the Unposted Fixed Asset report in E1 to verify the approved JE lines appear.

8. The appropriate lines are passed or posted.

9. The Budget Analyst notes on the Unposted report which lines were passed/posted, initials, and dates.

10. In a scenario when costs have been posted to an asset a screen shot of the Cost Summary for the asset in E1 is printed and noted as "After Cost Posted"

11. The Unposted Fixed Asset Report, and screen print if applicable, is add to the JE/JV backup.

12. A photocopy is made of the entire documentation and placed in the Fixed Asset folder kept by the Budget Analyst.

13. The original JE/JV document is processed for scanning into OnBase.