



Business Process Flowchart

Fixed Assets

Packet Description

The Fixed Assets Packet describes how to create and maintain assets in MAGIC. Key components within this package include integration points with Supplier Relationship Management (SRM), asset lifecycle, asset retirements, asset transfers, and the close process.

MAGIC Roles

The MAGIC Roles used in these flows are:

- FA - Fixed Assets Property Officer
- IM - Goods Receipt Processor Non-stock
- SRM - Manager Purchasing / SRM Approver
- SRM - Buyer Operational
- SRM – Approver / Manager
- SRM – Requisitioner
- FA- Asset Disposal Approver
- FA - OPTFM Approver

A description of each role can be found on the [MMRS Website](#).

MAGIC Flows

The individual MAGIC flows that are included in this packet are:

- Asset Acquisition to Capitalization
- Asset Internal Transfer
- Fixed Asset Disposal
- Asset Acquisitions without a PO or for Lapse

Help or Questions

Click [here](#) to learn how to read a MAGIC Business Flowchart.

If you have a question, please use the [MAGIC Feedback](#) webpage to submit your question.



Business Process Flowchart

Fixed Assets

Significant Changes

- Property Officers will have to collaborate with Purchasing and Accounting within their agency to ensure that the assets are created and reported correctly in the system.
- Asset master shell records will be created at the beginning of the purchasing process and assigned directly to a purchasing document.
- Depreciation will be calculated within the system.
- OSA will no longer approve disposals.
- DFA/OPTFM will begin approving disposals of certain asset classes.
- OSA will be able to run required monthly reports and documents related to disposals/additions to OSA.
- In MAGIC, asset transfers will be changed to financial information.

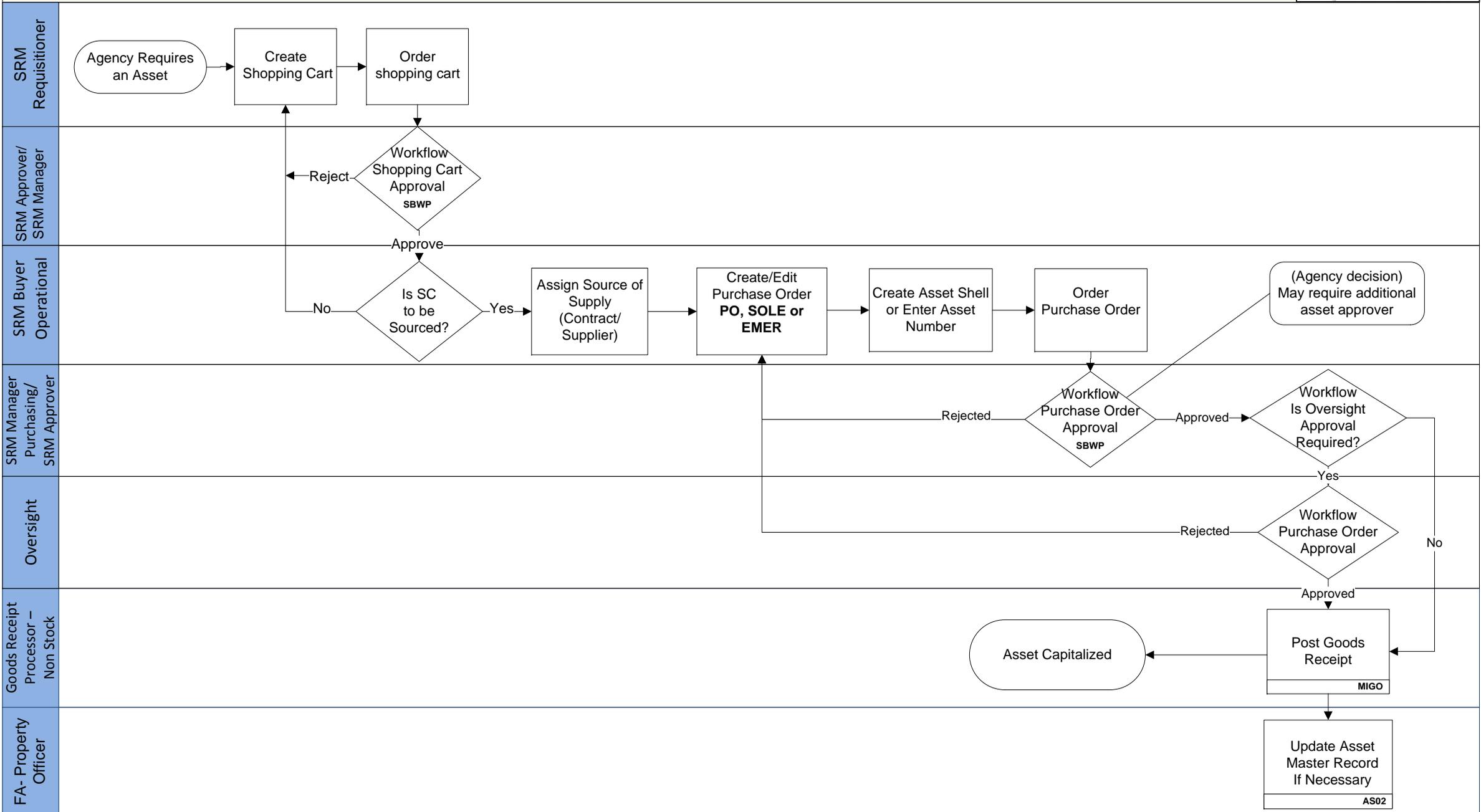


High Level Process Description

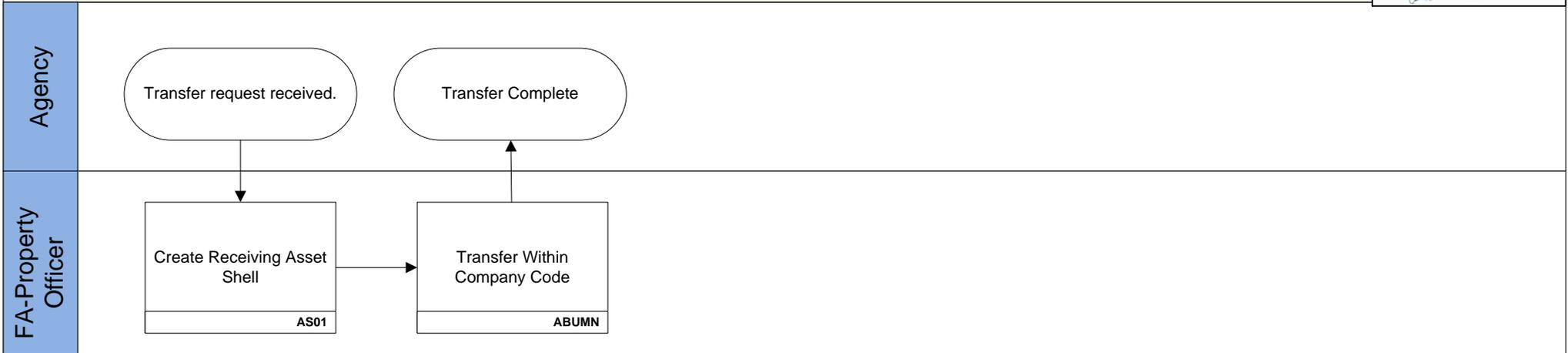
Every asset has a lifecycle of four distinct phases:

1. Acquisition: assets can be purchased from vendors (e.g., laptops), acquired by donations, acquired by confiscation, or through capital projects
 2. Capitalization: through goods receipt or asset module transaction, value is added
 3. Useful life: assets depreciate during their operational life
 4. Retirement: assets that are no longer useful are transferred, sold, or scrapped
- Chart of Accounts is the group of G/L accounts used to classify revenue, expenses, assets, and liabilities. Every fixed asset has sub-ledger account where depreciation and other costs are posted. Postings to this account result in postings to reconciliation accounts and funding sources responsible

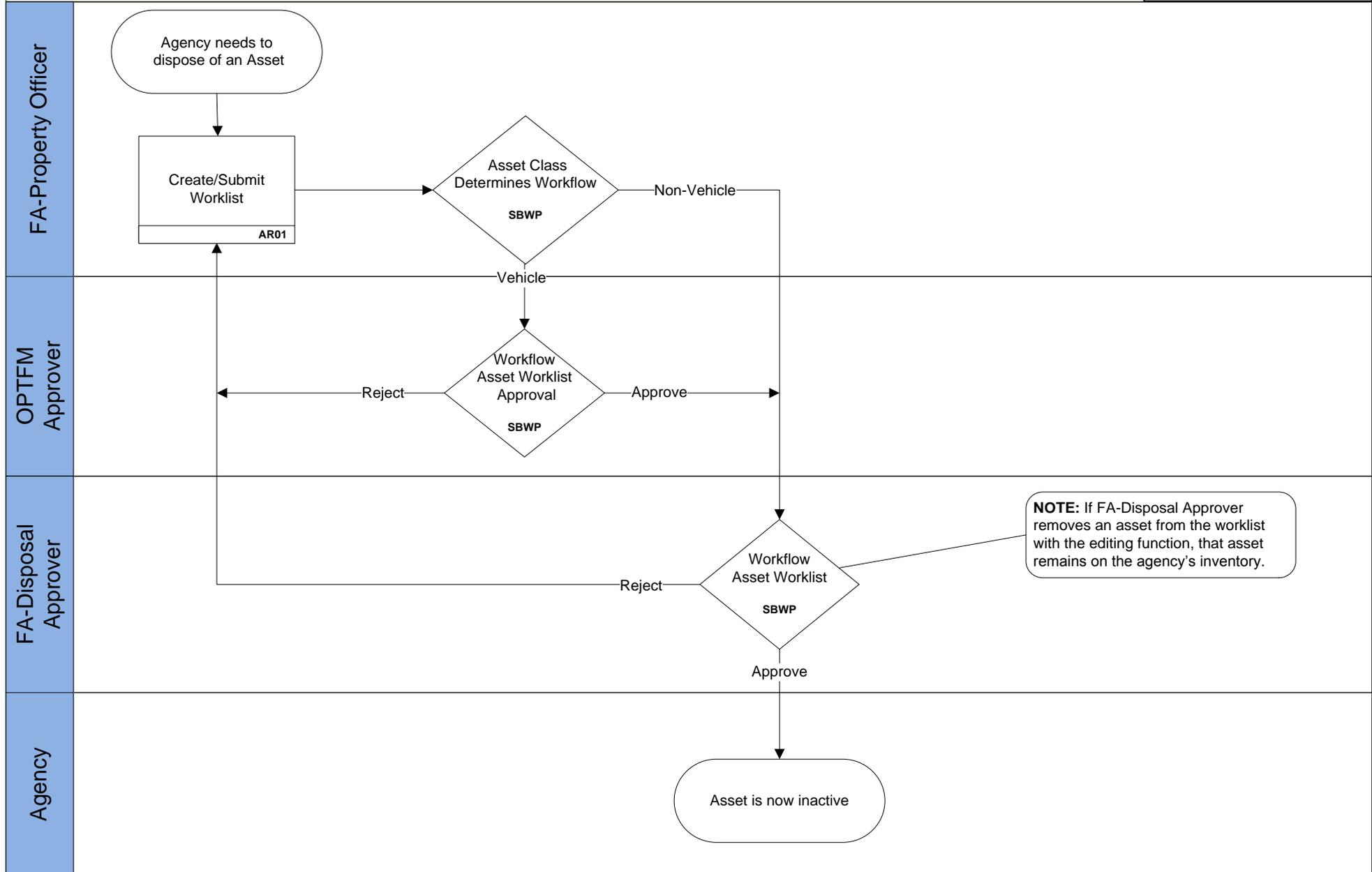
Asset Acquisition to Capitalization



Asset Internal Transfers



Fixed Asset Disposal



Asset Acquisitions without PO or for Lapse



FA-Property Officer

