



ADOA – General Accounting Office

# QUICK REFERENCE GUIDE: CREATE A NEW GROUP OF FIXED ASSETS



# Create a New Group of Fixed Assets

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## Overview

According to the State of Arizona Accounting Manual (SAAM) 2550, a group of assets that totals \$200,000 or more that would normally not meet the capitalization threshold individually, **are considered a significant group of assets and must be capitalized when purchased as a group.** The group of assets may be or may not be identical, but of the same general type, and should be recorded in AZ360, the statewide financial management system.

To record the group of assets a user will use the Fixed Asset Acquisition (FA) transaction. The key differences when recording a group of assets vs an individual asset are:

- When the user chooses the applicable fixed asset type, they will choose the type followed by a 'G' denoting group. For instance, for the asset type of 'E' (Equipment), the user would choose fixed asset type of EG ('G' identifies the asset is part of a group).
- The Purchase Order (PO#) for the group of assets must be entered in the Descriptive Details section of the Component tab of the FA transaction.

A list of new group Fixed Asset Types appears below:

Fixed Asset Type	Fixed Asset Type Name
AG	Works of Art & Historical Treasures - Non Depr - Group
EG	Equipment - Group
FG	Furniture - Group
HG	Leasehold Improvements - Group
IG	IT Equipment - Group
OG	Other - Group
QG	Other Intangible Capital Assets - Group
TG	Telecommunications - Group
VG	Vehicles - Group
WG	Works of Art & Historical Treasures - Group

## Create an (FA) Transaction - Part of a Group of Assets

The following steps highlight the procedure for creating an FA transaction for a fixed asset that is part of a group of assets. These steps only highlight the additional steps that must be taken for a group of fixed assets. For full instructions on how to create an FA transaction, see either the "Creating an Asset" section of the **AZ360 Manual – Asset Management** or the quick reference guide (QRG) **Acquire a New Fixed Asset** available at <https://gao.az.gov/resources/training/gao-training-resources>.

Complete the **Component** tab of the transaction.

1. In the **Classifications** section:
  - a. In the **Fixed Asset Type** field, select the applicable value from the pick list that contains the 'G' after the fixed asset type. For instance, for equipment group, select **EG**.



**Note:** *It is required that when entering the Fixed Asset Type for a group of assets that the selection must end with a "G".*

2. In the **Descriptive Details** section:

- a. In the **Description 5** field, enter the Purchase Order (PO) number for the group of assets with which the asset is identified.

**Note:** *The Description 5 field is required and will be the identifier when entering this particular group of assets.*