



## Fixed Assets Configuration Guide

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1.877.535.0222

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# Fixed Assets Configuration Guide

## Fixed Assets/Depreciation Process Overview

**NOTE:** This topic is intended for those persons who may work with Fixed Assets but do not have a background in accounting and who may not be familiar with the concept of depreciation.

### Overview

Fixed, or plant, assets are resources used to operate your institution and are owned for more than one year. Examples of fixed assets typically include vehicles, computers, machinery, equipment, land, and buildings. All fixed assets, with the exception of land, depreciate in value because of actual use or obsolescence. Depreciation is used to show the decline in usefulness of the asset rather than a decrease in its book value. Therefore, the depreciation process includes creating a depreciation schedule, creating and recording depreciation (expense) transactions, and maintaining the history of a depreciating asset.

Jenzabar delivers two methods for calculating depreciation of fixed assets. The factors used to calculate depreciation in these methods include actual cost of the asset, its useful life (in years), and its residual value. Different depreciation methods produce different results. Some assets' usefulness declines early, resulting in high maintenance costs as they age. Using an accelerated depreciation method (e.g., Declining-Balance) allows for faster write-offs during the early life of the asset, which helps balance costs over the asset's lifespan.

- ⇒ Your institution purchased an automobile for \$20,000. The car is expected to last for five years, so one-fifth of its value can be expensed each year to the department or area of operation that uses the vehicle. Thus, that area or department would be "charged" \$4,000 each year for five years. (**Note:** This is a simple example. A real calculation may include an additional expense in the first period to account for the loss of value at purchase as well as consideration for the amount the vehicle may sell for when it is disposed.)

### Process

When capital purchases are made (i.e., buying a tangible asset) and assuming the asset is purchased for cash, cash will be reduced and tangible assets will be increased. As the depreciation process takes place, a depreciation expense account will be charged and accumulated depreciation will be recorded each time a portion of the asset is expensed. The accumulated depreciation account will offset the asset account, and the net of the two accounts will show the book value of the asset.

The depreciation expense account and the accumulated depreciation account typically contain all of the assets of a particular type. However, assume that we have an asset account and an accumulated depreciation account for only one asset. Using the automobile example above, when the auto was purchased, the asset account balance would be \$20,000 and the accumulated depreciation account balance would be \$0. As depreciation expense is recorded, the accumulated depreciation expense will increase. Remember, the accumulated depreciation account is an offset to the asset account; thus, when we net the two accounts, the result is the book value of the asset. In our example, after one year with the amount of depreciation being \$4,000 per year, the asset account balance would still be \$20,000 but the accumulated depreciation account balance would be \$4,000. The original cost (\$20,000) is offset by the total depreciated value to date (\$4,000), resulting in a book value of \$16,000 ( $\$20,000 - \$4,000 = \$16,000$ ). The following table shows the asset account and accumulated depreciation account balances over the life of the asset.

	Asset Account	Accumulated Depreciation Account	Book Value of Asset
Date of purchase	\$20,000	0	\$20,000
Year 1	\$20,000	\$4,000	\$16,000
Year 2	\$20,000	\$8,000	\$12,000
Year 3	\$20,000	\$12,000	\$8,000
Year 4	\$20,000	\$16,000	\$4,000
Year 5	\$20,000	\$20,000	0

The following ledger accounts are commonly used in the depreciation process:

**Fixed Asset Account:** This account contains the original cost of all of the assets of that particular type. There will normally be multiple asset accounts for this purpose, each one containing assets of different categories and in different funds. Some examples of account titles are Current Tangible Assets, Plant and Equipment, or Operational Assets. This type of account normally carries a debit balance.

**Accumulated Depreciation:** This account offsets the amount of a fixed asset account. The difference between the fixed asset account and the accumulated depreciation account is the book value of the assets. Although accumulated depreciation carries a credit balance, it is recorded in the Assets section of the Balance Sheet to show it is a Fixed Asset contra account.

**Depreciation Expense:** This account records the expense charged each period for the use of an asset. You may find that depreciation expense accounts are used at the department level, but depreciation expense is more commonly tracked as a net amount for an area of operation or an entire fund. An expense account normally carries a debit balance.

**Gain/Loss on Sale of Assets:** This account is used to record the net gain or loss when an asset is sold or traded. This account may carry a debit or credit balance depending on whether there were more net gains or losses for the year.

For a summary of the depreciation process, refer to the following example of the accounting entries that would be made as a fixed asset is purchased, depreciated, and sold.

An automobile is purchased for \$20,000 cash. The estimated useful life of the car is five years, and the residual value is \$1,000. A car's value is drastically reduced as soon as it is driven off the car dealer's premises, so we will take an extra \$4,000 in depreciation expense as soon as it is purchased. We will use the straight-line depreciation method and a yearly schedule (you will see that EX tracks depreciation schedule by month.) Finally, we will sell the vehicle after the five years for \$1,000.

The depreciation schedule is set up as follows:

Cost of Asset:	\$20,000 (the original cost of the vehicle)
Residual or Salvage Value:	\$1,000 (the amount we estimate we can get for the car when we sell it)
Amount to Depreciate:	\$19,000 [ <b>Cost of Asset</b> (\$20,000) less <b>Salvage Value</b> (\$1,000)]
First Year Bonus:	\$4,000 (the additional amount of depreciation taken the first year)
Depreciation Amount Per Period:	\$3,000 [using straight-line method, <b>Amount to Depreciate</b> (\$19,000) less the <b>First Year Bonus</b> (\$4,000) divided by the number of periods (5)]

Depreciation Schedule:

	Depreciation Amount	Accumulated Depreciation
Initial Charge	\$4,000	\$4,000
Year 1	\$3,000	\$7,000
Year 2	\$3,000	\$10,000
Year 3	\$3,000	\$13,000

Year 4	\$3,000	\$16,000
Year 5	\$3,000	\$19,000

Using the same example above, the following ledger entries are typically created for each transaction as well as the account balances. (Assumption: All of the accounts open with a zero balance, and this one asset is the only activity.)

General Ledger accounts created on 01/02/YYY1

Assets	0
Accumulated Depreciation	0
Depreciation Expense	0
Gain/Loss on Sale of Assets	0

Initial purchase of the asset recorded on 01/02/YYY1:

	Debit	Credit
Assets	20,000	
Cash		20,000

First-year bonus recorded on 01/02/YYY1:

	Debit	Credit
Depreciation Expense	4,000	
Accumulated Depreciation		4,000

General Ledger account balances on 01/02/YYY1:

Assets	20,000
Accumulated Depreciation	4,000
Depreciation Expense	4,000
Gain/Loss on Sale of Assets	0

First-year depreciation recorded on 12/31/YYY1:

	Debit	Credit
Depreciation Expense	3,000	
Accumulated Depreciation		3,000

General Ledger account balance on 12/31/YYYY1:

Assets		20,000
Accumulated Depreciation		7,000
Depreciation Expense		7,000
Gain/Loss on Sale of Assets		0

Second-year depreciation recorded on 12/31/YYYY2:

	Debit	Credit
Depreciation Expense	3,000	
Accumulated Depreciation		3,000

General Ledger account balances on 12/31/YYYY2:

Assets		20,000
Accumulated Depreciation		10,000
*Depreciation Expense		3,000
Gain/Loss on Sale of Assets		0

**\*Note:** The Depreciation Expense is an expense account; therefore, its balance is closed to a fund balance or equity account at the end of each year. Thus, its balance does not carry forward and will start at 0 (zero) at the beginning of each accounting year.

Third-year depreciation recorded on 12/31/YYYY3:

	Debit	Credit
Depreciation Expense	3,000	
Accumulated Depreciation		3,000

General Ledger account balances on 12/31/YYYY3:

Assets	20,000
Accumulated Depreciation	13,000
Depreciation Expense	3,000
Gain/Loss on Sale of Assets	0

Fourth-year depreciation recorded on 12/31/YYY4:

	Debit	Credit
Depreciation Expense	3,000	
Accumulated Depreciation		3,000

General Ledger account balances on 12/31/YYY4:

Assets	20,000
Accumulated Depreciation	16,000
Depreciation Expense	3,000
Gain/Loss on Sale of Assets	0

Final-year depreciation recorded on 12/31/YYY5:

	Debit	Credit
Depreciation Expense	3,000	
Accumulated Depreciation		3,000

General Ledger account balances on 12/31/YYY5

Assets	20,000
Accumulated Depreciation	19,000
Depreciation Expense	3,000
Gain/Loss on Sale of Assets	0

Sale (\$1, 500) and removal of asset from books and gain on sale on 05/01/YYY6:

	Debit	Credit
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Cash	1,500	
Assets		20,000
Accumulated Depreciation	19,000	
Gain/Loss of Sale of Assets		*500

**\*NOTE:** We computed our gain by subtracting the book value (\$1,000) from the sales price (\$1,500.) Remember, as stated earlier, the book value is the net of the asset and the accumulated depreciation (\$20,000 - \$19,000.) The EX Fixed Asset module also stores the book value in the **Book Value** column.

General Ledger account balances on 05/01/YYY6

Assets		0
Accumulated Depreciation		0
Depreciation Expense		0
Gain/Loss on Sale of Assets		500

Disposal (\$2,000) and removal of asset from books and loss on the disposal on 05/01/YYY6:

	Debit	Credit
Assets		20,000
Accumulated Depreciation	19,000	
Gain/Loss of Sale of Assets	*1,000	

**\*NOTE:** We computed our loss by subtracting the book value (\$1,000) from the sales price (\$1,500.) Remember, as stated earlier, the book value is the net of the asset and the accumulated depreciation (\$20,000 - \$19,000.) The EX Fixed Asset module also stores the book value in the Book Value column.

When disposing of an asset (whether it be selling or salvaging) and if there are no proceeds from the disposition, the disposed amount to expense is equal to the remaining depreciation plus the salvage price. For example, if an asset valued at \$20,000 has a salvage value of \$2,000 and is disposed of after \$15,000 worth of depreciation has been recorded, the following entries would be made:

	Debit	Credit
Accumulated Depreciation	\$15,000	
Gain/Loss on Disposal of Asset	* \$5,000	
Assets		\$20,000

\*Equals the portion of the asset that has not depreciated (\$3,000) and unrealized salvage value (\$2,000)

General Ledger account balances @on 05/01/YYY6

Assets	0
Accumulated Depreciation	0
Depreciation Expense	0
Gain/Loss on Sale of Assets	-1000

## Fixed Assets Processing

The FX module is used to process Fixed Assets. The first step in this process is setting up the fixed assets inventory items (i.e., enter, and save, necessary information for each asset on the Asset Maintenance window). If the depreciation function will be used, you must configure and set up controls and default values in the Asset Depreciation Type table, Asset Department table, Asset Class table, and the Asset Security table.

Once the information for the fixed asset inventory items has been entered, the default depreciation schedule will be used to generate the depreciation (expense) transactions for the General Ledger (GL) module. You should run depreciation calculations on a monthly basis, but they can be run at any time (e.g., monthly or annually). If you choose to run depreciation once a year, you will need to run 12 batches at that time (i.e., depreciation must be run for each month). Each asset must have depreciation calculated for every month since the asset became active. When items become fully depreciated, their depreciation schedules become inactive.

## Configuration and Setup

Before using the Fixed Assets (FX) module, you must configure and set up the controls and default values needed to operate the module. This setup includes entering values in the Asset Depreciation Types table, Asset Department table, Asset Class table, and Asset Security table in the FX module (see Configuration Worksheet Overview).

Additional setup is required and outlined in the steps below.

Designate the General Ledger (GL) accounts that will be used by the Fixed Assets (FX) module.

You can do this on the G/L Accounts window (Business Office, General Ledger, Main, Task, Daily, G/L Accounts) by choosing the appropriate **Fixed Asset Account Type** from the drop-down list. Each account that will be used by the FX module can fall into one of the following categories: Depreciation Expense, Gain or Loss, Fixed Asset, Accumulated Depreciation, Debt, Cash, or Accounts Receivable (AR). This designation reduces the amount of time spent on setup by enabling the FX module to select only GL accounts that should be used for fixed assets.

Set the Fixed Assets (FX) module to setup mode before entering any information into the system.

To do this, use the Maintain Config Table window (Common, Task, Configurations, Maintain Configuration) in the Common module. Find the row with the following values: **Module = FX, Function = FX\_SETUP, and Characteristic = FXSETUPCOMPLETE**. Type **N** in the **Configuration Value**, column and save the change. The **N** configuration value allows you to bypass the validation processes that are only applicable when entering new assets.

Examine your institution's assets, and group them into classes.

An asset class is a collection of assets grouped together based on function. Dorms, academic buildings, automobiles, lawn mowers, tables, chairs, and desks are examples of asset classes. Once you have determined your school's asset class groupings, you can use the Asset Class configuration worksheet to define your classes. When the classes are defined, use the Asset Class window (Business Office, Fixed Assets, Admin, Task, Asset Class, right-click and select Add Row) to create the asset classes defined on the configuration worksheet.

Define your institution's asset depreciation types.

An asset depreciation type determines the asset's method of depreciation and its useful life. Assets of different classes, like automobiles and chairs, will have different useful life spans. You

should define depreciation types based on the asset class definitions; for example, an asset class for automobiles should be depreciated differently than a class for academic buildings. You can create as many asset depreciation types as are necessary. For example, an automobile asset class could contain the following asset depreciation types: trucks, farm vehicles, cars, and leased vehicles. When the depreciation types are defined, use the Asset Depreciation Type window (Business Office, Fixed Assets, Admin, Task, Asset Depreciation Type, right-click and select Add Row) to create the asset depreciation types you defined on the configuration worksheet.

Assign an account component to identify fixed assets.

Use the G/L Configuration window to specify which component will identify fixed asset departments (Business Office, General Ledger, Admin, Task, Configure Business Office, Configuration, enter component number in Fixed Asset Department column, save change). A department is any grouping you use to designate a cost center at your school. Examples include English, Math, Marketing, Admissions, Maintenance, etc. Some assets will be used exclusively by one department, and others will be shared across departments. The FX module gives you the ability to spread a percentage of the asset's depreciation (or any gain/loss on the sale of the asset) across multiple departments.

Group your institution's Fixed Assets into departments.

Using your school's current departmental structure, create fixed asset departments.

Define the asset security for the FX module.

Asset Security is dependent upon the combination of three variables: Group ID [which is a security group defined in the Group Definition window in the Tasklist module, Asset Department, and Asset Class. After you create a group in Tasklist, use the Asset Security window in FX to assign an asset class and department combination to that group. If desired, use the \* wild card entries to assign groups to all asset classes or all asset departments.

Enter current assets into FX.

**Note:** Before you enter assets into FX, you must first use your old system to run depreciation on all your assets through the end of the current fiscal year. Omitting this step will produce erroneous calculations.

Use the Asset Maintenance window (Business Office, Fixed Assets, Main, Task, Asset Maintenance) to enter the assets currently being tracked by another system. You will assign to these assets the classes, departments, and depreciation types you have previously set up. You can also use the Previous Depreciation column to record the depreciation that may have already occurred on the asset.

Update the Configuration Value to Y for the FX module.

After you enter all the existing assets, go back to the Maintain Config Table window (Common, Task, Configurations, Maintain Configuration) and change the FX module's **Configuration Value** from **N** to **Y**. Now the FX module will perform complete validation on assets as they are entered into the system.

Enter new assets using either the FX or Accounts Payable (AP) modules.

When new assets are purchased, you can enter them directly into the FX module via the Asset Maintenance window. You can also add assets as vendors' invoices are entered via the AP module's Invoices window. Make sure to run depreciation monthly as part of your GL monthly closing process (Business Office, General Ledger, Task, Month Close).

## Asset Class

### Asset Class

Asset classes are used for grouping (based on function) and security definition.

Following are some examples of asset classes and associated descriptions.

Asset Class	Asset Class Description
FIXED	Fixed, Non-Movable Assets
LOAN	Loaned and/or Leased Assets
MOV	Moveable Assets
VEH	Vehicular Assets

The **Asset Class** column is a required alphanumeric column; the code can be up to five characters long. This column cannot be edited once it is saved.

## Adding an Asset Class Definition

1. **Open the Asset Class window (FX, Admin, Task, Asset Class).**
2. **Right-click and select Add Row or Insert Row.**
3. **Enter the new Asset Class and Asset Class Description.**
4. **Save.**

## Editing an Asset Class Definition

**WARNING:** The **Asset Class** column is not editable.

1. Open the Asset Class window (FX, Admin, Task, Asset Class).
2. Edit the Asset Class Description column.
3. Save.

## Deleting an Asset Class Definition

1. **Open the Asset Class window (FX, Admin, Task, Asset Class).**
2. **Select the row you want to delete.**
3. **Right-click and select Delete Row.**
4. **The row is deleted without any deletion confirmation message.**
5. **Save.**

## Asset Depreciation Types

### Asset Depreciation Type/Description

An Asset Depreciation Type determines the asset's method of depreciation and its useful life. Asset Depreciation Types should be defined based on the Asset Class definitions.

⇒ For example, an Automobile asset class could contain the following asset depreciation types: Trucks, Farm Vehicles, Car, and Leased Vehicles.

Asset Depreciation Type codes are composed of up to five (5) alphanumeric characters. This column requires a value and is not editable once it is saved.

The Asset Depreciation Type Description can be up to 60 alphanumeric characters. This value is also required, but it is editable.

The following are examples of Asset Depreciation Types and their related descriptions:

Asset Depreciation Type	Asset Depreciation Type Description
BLDG	Building
COMPE	Computer Equipment
COMPS	Computer Software

VEH	Vehicles
MACH	Machinery
FURN	Furniture
PHONE	Telephone Equipment
LAND	Land

[Master tab](#)Master\_Tab\_Asset\_Maintenance\_Window\_ of [Asset Maintenance window](#)Asset\_Maintenance\_Window:

When you select the **Depreciation Type** on this tab, default information defined on the Asset Depreciation Type window populates the following columns:

[Depreciation Method](#)Method\_of\_Depreciation\_

Declining Base Percent

Depreciation Years

## **Adding an Asset Depreciation Type Definition**

1. **Open the Asset Depreciation Type window (FX, Admin, Task, Asset Depreciation Type).**
2. **Right-click, and select Add Row or Insert Row.**
3. **Enter the new Asset Depreciation Type code and Asset Depreciation Type Description.**
4. **Select the Method of Depreciation from the drop-down list.**
5. **If the method you selected is DB, enter the Declining Base Percent.**
6. **Enter the appropriate number of Depreciation Factor Years.**
7. **Save.**

## Editing an Asset Depreciation Type Definition

**WARNING:** The **Asset Depreciation Types** value cannot be edited.

1. Open the Asset Depreciation Type window (FX, Admin, Task, Asset Depreciation Type).
2. Edit necessary columns (except Asset Depreciation Type).
3. Save.

## Deleting an Asset Depreciation Type Definition

1. **Open the Asset Depreciation Type window (FX, Admin, Task, Asset Depreciation Type).**
2. **Highlight the row you want to delete.**
3. **Right-click, and select Delete Row.**
4. **The row is deleted without any deletion confirmation message.**
5. **Save.**

## Asset Department

### Asset Department

**Note:** One general ledger (GL) account number component is designated as the asset department identifier. This component designation (i.e., 1, 2, 3, 4, 5, or 6) occurs on the G/L Configuration window of the GL module.

This alphanumeric code of up to five (5) characters defines the departments for fixed assets. Once an asset department is created and saved, this column is not editable. New asset departments are created only when new GL accounts are generated in the GL module.

When you right-click in this column and choose **Asset Department Lookup**, the Account Component Lookup window appears and allows you to select the appropriate component. This window will not include rows marked with an asterisk; therefore, you will be unable to delete or modify those rows.

**On the Department Allocation tab of the Asset Maintenance window:**

Select the appropriate department from the drop-down list.

## Adding an Asset Department Definition

**NOTE:** Each Asset Department is the value for the specified component of the account number

1. Open the Asset Department window (FX, Admin, Task, Asset Department).
2. Right-click, and choose Add Row.
3. Enter the appropriate Asset Department number. If you do not know the number, right-click and choose Asset Department Lookup. Select the appropriate number from the Lookup window. The description column will be automatically populated.
4. Enter the appropriate Depreciation Expense Account number. If you do not know the account number, right-click and choose Account Number List. Select the appropriate number from the GL Master Account Codes window. The description column will be automatically populated.
5. Enter the appropriate Gain/Loss Account number. If you do not know the account number, right-click and choose Account Number List. Select the appropriate number from the GL Master Account Codes window. The description column will be automatically populated.
6. Save.

## Editing an Asset Department Definition

1. **Open the Asset Department window (FX, Admin, Task, Asset Department).**
2. **To edit the Asset Department number, right-click and choose Asset Department Lookup. Select the appropriate number from the Account Component 2 window. The description column will be automatically populated when you make your selection.**
3. **To edit the Depreciation Expense Account number, right-click and choose Account Number List. Select the appropriate account number from the GL Master Account Codes window. The description column will be automatically populated when you make your selection.**
4. **To edit the Gain/Loss Account number, right-click and choose Account Number List. Select the appropriate account number from the GL Master Account Codes window. The description column will be automatically populated when you make your selection.**
5. **Save.**

## Deleting an Asset Department Definition

1. Open the Asset Department window (FX, Admin, Task, Asset Department).
2. Highlight the row you want to delete.
3. Right-click, and choose Delete Row.
4. The following message displays: "This Asset Department will be deleted permanently without requiring you to save the data. Proceed?"
5. Click Yes or No.

## Asset Security

### Asset Security Window

FX | File | Admin | Task | Asset Security

The **Asset Security** window allows you to define and assign user groups to each specific and unique combination of Asset Department and Asset Class.

The **Group ID** is defined on the Group Definition window (TaskList module), the **Asset Department** is defined on the Asset Department window, and the **Asset Class** is defined on the Asset Class window. Therefore, these three values will be selected from a drop-down list. The **Asset Security Description** column holds a required alphanumeric value of up to 60 characters.

The \* (asterisk) is a wildcard value that exists in both Asset Class and Asset Department tables for security purposes. By selecting the \* (asterisk) row, you can give users access to all Asset Classes within a particular Asset Department if the \* is selected for Asset Class, to all Asset Departments within a particular Asset Class if the \* is selected for the Asset Department, and to all Asset Classes and all Asset Departments if the \* is selected for both.

Group  
ID!JumpID('TLHELP.HLP', 'Group')

Asset Security  
Description!JumpID('CMHELP.HLP', 'Description')

Asset Department Cl

Related Topic:

[Common Functionality for Grid](#)

[Windows](#)!JumpID(`CMHELP.HLP',`Common\_Functionality\_for\_Grid\_Windows')

## Asterisk Row

This row is a wildcard value that exists in the Asset Class table for security purposes.

On the Asset Security window, you can give users access to all Asset Classes within a particular Asset Department if the \* is selected for Asset Class, to all Asset Departments within a particular Asset Class if the \* is selected for the Asset Department, and to all Asset Classes and all Asset Departments if the \* is selected for both.

## Adding an Asset Security Row

1. **Open the Asset Security window (FX, Admin, Task, Asset Security).**
2. **Right-click and select Add Row or Insert Row.**
3. **For each row, select from the drop-down lists the Group ID, Asset Department, and Asset Class.**
4. **Enter an appropriate Asset Security Description.**
5. **Select the Modify or View Only radio button.**
6. **Save.**

## Editing an Asset Security Row

**WARNING:** Only the **Asset Security Description** column is editable.

1. Open the Asset Security window (FX, Admin, Task, Asset Security).
2. Select the appropriate row to edit.
3. Edit the Asset Security Description.
4. Save.

## Deleting an Asset Security Row

1. **Open the Asset Security window (FX, Admin, Task, Asset Security).**
2. **Select the appropriate row to delete.**
3. **Right-click and select Delete Row.**
4. **The row is deleted without any deletion confirmation message.**
5. **Save.**