

5 Things To Know About Dynamics GP Fixed Assets



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Most companies do not realize that **Dynamics GP Fixed Assets** is included in every instance of Dynamics GP 2013 and beyond. Not only is it **free** for customers, but it's quite a powerful module. Fixed Assets is **fully integrated to purchasing** so assets can be added and depreciated as soon as they are bought, and it's **integrated to the General Ledger** for depreciation and other purposes. The module is free, powerful and has many great features.

Below are a few tips for using Dynamics GP Fixed Assets.

Setting up a Fixed Asset Account Group ID

Once your company's basic Account Group IDs have been established, you can create variations of them in order to identity an account group by department or cost center:

Account Group ID:	100 -Vehicles	Dept 100
Account Group ID:	200 -Vehicles	Dept 200
Account Group ID:	300 -Vehicles	Dept 300

Similarly, the associated depreciation accounts would follow the numbering convention used in the Account Group ID:

Depreciation Expense	100 -6230-00	Dept 100 Vehicles
Depreciation Expense	200 -6230-00	Dept 200 Vehicles
Depreciation Reserve	100 -1535-00	
Depreciation Reserve	200 -1535-00	

Setting up a Fixed Asset Class ID

When setting up a Fixed Asset in GP, it is important to remember that there is a 1-to-1 relationship between the asset's Account Group ID and Class ID. Since the account group ID sorts by account number – but class IDs sort by description – it is important to not only begin the class ID with an actual description for the asset class, but to also include a portion of the account number from the account group ID:

Example: 2014 Honda Accord
Account Group ID: **100**-Vehicles
Class ID: Auto-**100**

Purchasing a Fixed Asset

When purchasing a fixed asset (payables transactions), always remember to override the purchasing account line within the payables transaction distributions window from an expense account to the Fixed Asset Clearing Account

Posting Fixed Assets to the GL

Selecting the “FA GL Posting” button will not automatically post the fixed asset transaction/batch to the GL; it only functions to place the batch temporarily under “Financial Batches”. Therefore, you must do a 2nd post in order to effectively post the transaction/batch to the GL.

Depreciation in Asset Book Card

If you are depreciating an asset using the 125%DB depreciation method, it is important to remember to select “switchover” in the drop-down box so that the depreciation method switches to SL in the final year of depreciation. If this selection is not made, the asset will never depreciate down to \$-0-.

Dynamics GP Fixed Assets is a fabulous tool for users; allowing for better fixed asset tracking, detailed depreciation reporting, and tighter inventory control. Be sure to explore all of the features of this multifaceted [Dynamics GP](#) module – you’ll be glad you did! [Contact us](#) if you have questions or need more information!