

# Asset Tracking

FBS Systems

# Inventory- Asset Register Comparison

- **Inventory Register**

- Single entry accounting
- All inventories & Assets
- Enter directly in register
- Data file by calendar year
- Directly adjust inventories within year
- Balance Sheet Options:
  - Include if present
  - Use Market Values Only

- **Asset Register**

- Double-entry accounting
- Fixed assets only
  - Use E.CLIPSE for inventories
- Buy & Sell through TA+
- Data file by calendar year
- Directly adjust accumulated depreciation and MV
- Balance Sheet Options:
  - Exclude (cash/Tax or financial)
  - Use Market Value

# Asset vs Inventory Register

(BFH11) Asset Register

Tractors    Tillage    Harvest    Other

Row	Description	Acct	Center	Pur Date	Pur Price	Service Life	Salvage Value
1	Machinery	120	0	08/25/2011	0.00	0.00	0.00

Current sort: Description    Line 1 of 1

Add    Change    Delete    Print    Display Active    Setup Mfg & Classes    Save and Continue    Save    Cancel

(BFH11) Inventory Register

Crops & Feed    Livestock    Breeding Stock    Machinery    Land    Bldgs & Impr.    Other

Row	Description	Acct	Center	Pur Date	Pur Price	Service Life	Salvage Value
1	Crops and Feed	120	0	01/14/2009	2,000.00	0.00	0.00

Current sort: Description    Line 1 of 1

Add    Change    Delete    Print    Export    Save and Continue    Save    Cancel

# Asset Register

(BFH11) Add New Asset

Asset Class	Tractors	Date acquired	08/25/2011
Item Number		Cost or basis	0.00
Description	New Item	New	<input type="checkbox"/>
Credit with		Current depreciation	0.00
Manufacturer	Other	Accumulated depr.	0.00
Model		Market value	0.00
Serial Number		Balance owed	0.00
Comment		Service Life	0.00
Asset account	120 Feed Inventory	Salvage Value	0.00
Offset account	290 Owner Contribution	Date sold	00/00/0000
Center	0 Unallocated	Sale price	
Division	0 GENERAL FARM		

OK Cancel

- When purchasing or selling use linked account
- After writing check or deposit screen pops up
- Can make adjustments to Market value and report on market value

# Keeping track of Depreciation

The screenshot shows a software window titled "(BFH11) Change This Asset" with a close button (X) in the top right corner. The window contains two columns of fields. The left column includes: Asset Class (Tractors), Item Number (JD4640), Description (John Deere 4640), Credit with (Farm Credit), Manufacturer (John Deere), Model (4640), Serial Number (empty), Comment (empty), Asset account (160 Machinery & Equip), Offset account (290 Owner Contribution), Center (E0014 JD 4640), and Division (2 GRAIN DIVISION). The right column includes: Date acquired (08/25/2011), Cost or basis (200,000.00), New (checked), Current depreciation (0.00), Accumulated depr. (50,000.00), Market value (200,000.00), Balance owed (95,000.00), Service Life (5.00), Salvage Value (0.00), Date sold (00/00/0000), and Sale price (empty). At the bottom are "OK" and "Cancel" buttons.

Asset Class	Tractors	Date acquired	08/25/2011
Item Number	JD4640	Cost or basis	200,000.00
Description	John Deere 4640	New	<input checked="" type="checkbox"/>
Credit with	Farm Credit	Current depreciation	0.00
Manufacturer	John Deere	Accumulated depr.	50,000.00
Model	4640	Market value	200,000.00
Serial Number		Balance owed	95,000.00
Comment		Service Life	5.00
Asset account	160 Machinery & Equip	Salvage Value	0.00
Offset account	290 Owner Contribution	Date sold	00/00/0000
Center	E0014 JD 4640	Sale price	
Division	2 GRAIN DIVISION		

- In addition to your yearly depreciation entry
- Can enter values here just as a record option-doesn't adjust any accounting entries

# Tips/Tricks for Asset Register

- Make sure on balance sheet to have “exclude if present” selected, unless wanting to report on Market values that you have input
- Can print out register for records or accounting needs

# Inventory Register

(BFH11) Add Inventory Item (Type = Machinery)

Description:

Price/Cwt:

Asset account: 160 Machinery & Equip

Offset account: 291 Inventory Adjust

Center: 0 Unallocated

Division: 0 GENERAL FARM

Date acquired: 07/12/2009

Cost or basis: 0.00

Accumulated Depr.: 0.00

Service Life: 7.00

Salvage Value: 1,000.00

Date	Quantity	Miles/Hours	Price	Unit	Value	Market Price	Market Value

Delete Row OK Cancel

Enter '00' for first 2 digits of the date to delete a row

- Plug in numbers to put on balance sheet
- Multi entries per year
- Less Detail/info

# Inventory Register

(AAA11) Change Inventory Item (Type = Machinery)

Description: JD4640

Price/Cwt:

Asset account: 160 Machinery & Equip

Offset account: 290 Owner Contribution

Center: 1 Unallocated Crop

Division: 0 General Farm

Date acquired: 08/25/2011

Cost or basis: 0.00

Accumulated Depr.: 50,000.00

Service Life: 0.00

Salvage Value: 0.00

Date	Quantity	Miles/Hours	Price	Unit	Value	Market Price	Market Value
01/01/2011	0.00	0.00	0.00	Per Unit	0.00	0.00	0.00
08/25/2011	1.00	0.00	200,000.00	Per Unit	200,000.00	0.00	0.00
12/31/2011	1.00	0.00	150,000.00	Per Unit	150,000.00	150,000.00	150,000.00

Delete Row    OK    Cancel

Enter '00' for first 2 digits of the date to delete a row

- Add lines to show depreciation or current market value
- Reports most recent based on date parameters selected



# Tips/ Tricks for Inventory Register

- Ledger accounts must only be used for Inventory Register
- Use option to “include if present” on parameter screen to look at market value
- Use option to “exclude if present” if looking at cash tax value
- You can print out registers for tax or personal use