

Assets

PERSONA DESCRIPTION



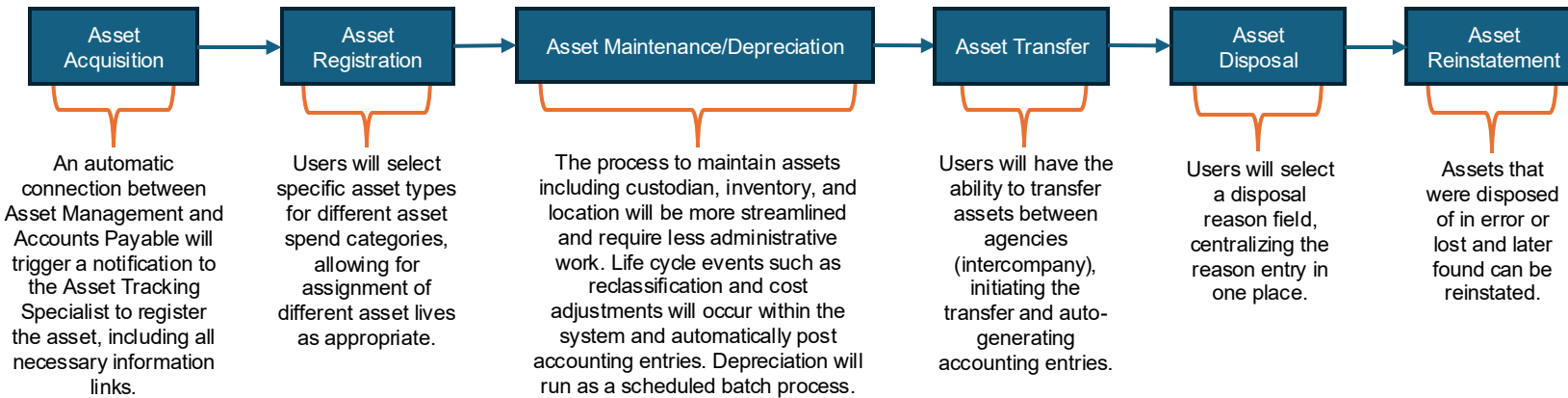
- The change impacts described here are most applicable to Asset Tracking Specialists and Business Asset Accountants.
- This information is not exhaustive, and users are reminded to complete applicable training and review Job Aids.

KEY CHANGES

- GA@WORK will establish an automatic connection between Asset Management and Accounts Payable. When a Supplier Invoice (previously known as Voucher in TeamWorks) for an asset purchase is approved, the asset registration step is initiated and prompts the Asset Tracking Specialist to register that asset.
- The process to maintain assets (custodian, inventory, location) will be more streamlined in GA@WORK, requiring less administrative work.
- In GA@WORK, there will be different book codes: Invoices for capitalizable items are reported as expenses in the blank/modified book code and as assets in the full accrual book code.

SAMPLE WORKFLOW IN ASSETS

- This is a basic overview of registration of an asset via supplier invoice and the remaining Asset life cycle.
- Work with your agency and in GA@WORK for any specifics to your agency.



CAPITAL PROJECT ASSET

Agencies can use the project module to capture all costs for a constructed asset through the construction in progress ledger, providing another way to capitalize assets. They can capitalize an asset during the project or at completion. After registration, the asset is placed into service, and any additional invoices or payments are assigned to the correct project asset, triggering cost adjustments based on the selected date.

ASSET TRANSFER BETWEEN AGENCIES

Agencies will have the ability to transfer assets between agencies (intercompany) in GA@WORK, initiating the transfer and auto-generating accounting entries, facilitating communication between the losing and gaining agency.

What are benefits for **Assets** in GA@WORK?

- There are streamlined asset registration processes with automatic notifications and connections in GA@WORK.
- With GA@WORK, there will be reduced administrative work for asset maintenance.
- Enhanced tracking and reporting are available in GA@WORK.

What could be challenges for **Assets** to adopt GA@WORK?

- Users may experience a learning curve for new processes and functionalities.
- It will be an adjustment for users to become familiar to new fields and reporting requirements.
- The process for Journal Entries related to manually registered assets is new and will require additional familiarization.

What is not changing?

- The basic workflow in Accounts Payable remains consistent.
- The core responsibilities of Asset Tracking Specialists and Business Asset Accountants are not changing.