



Using Asset & Liability Accounts In Requisitions & Purchase Orders

Finance > Purchasing & AP > Purchasing > Requisitions

WebSmart has enabled the ability to use Asset and Liability Codes in the Purchasing module in addition to expense codes. Before utilizing this feature, there are a couple of tasks to review as indicated below.

Security Setup

As always, the user only has access to codes as indicated in their security setup. For example, a user may have access to all 420 expense codes at one campus. With that security access, that particular user would not be able to enter a requisition for an asset or liability code because most asset and liability codes are not limited to a campus.

To setup security access for assets and liabilities, please use the following instructions:

- Email Support@websmart.freshdesk.com with the following information
 - List of users to have access to asset and liability object codes
 - List of asset and liability object codes, for example: 1520, 1580, 2159, etc.

Upon completion, a customer service representative will notify you.

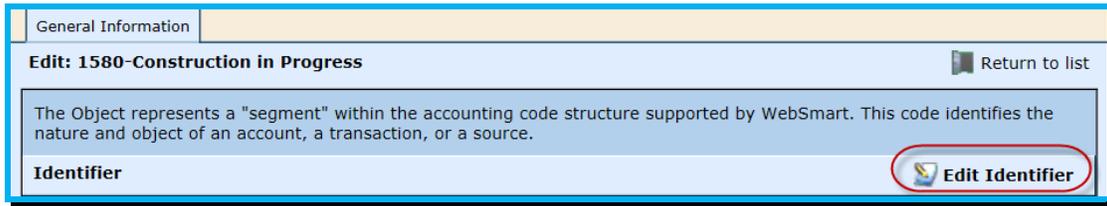
Object Code Setup

Finance > General Ledger > Chart of Accounts > Code Tables > Object

- Select the asset or liability code to use in requisitions.

System ID	Local Code	Description	Page	Actions
450	1577	Accum Depr Infrastructure		
451	1578	Accum Depr Art&Collect		
452	1579	Accum Depr Histry Treas		
502	1580	Construction in Progress		

- Select Edit Identifier



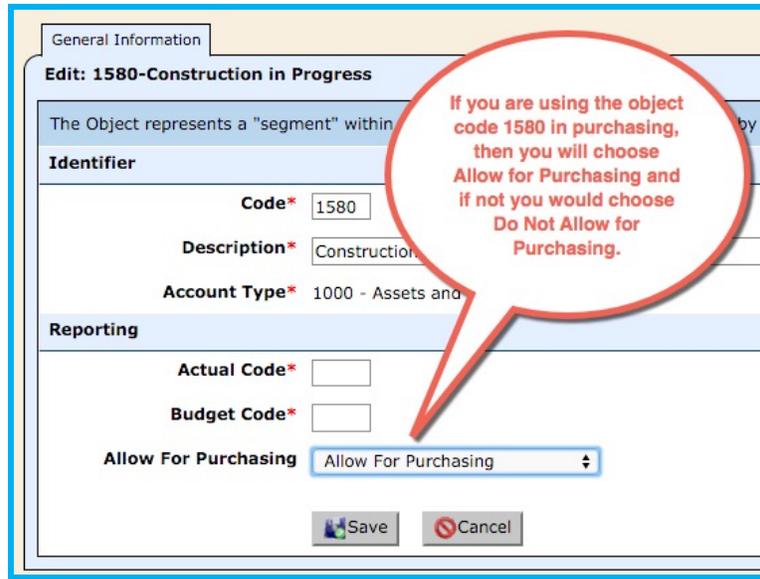
General Information

Edit: 1580-Construction in Progress [Return to list](#)

The Object represents a "segment" within the accounting code structure supported by WebSmart. This code identifies the nature and object of an account, a transaction, or a source.

Identifier [Edit Identifier](#)

- On the object code table, you will be able to choose Allow For Purchasing. For example, if the object code 1580 is being used, then you will choose to include it to be Allow For Purchasing and Select Save.



General Information

Edit: 1580-Construction in Progress

The Object represents a "segment" within the accounting code structure supported by WebSmart. This code identifies the nature and object of an account, a transaction, or a source.

Identifier

Code* 1580

Description* Construction

Account Type* 1000 - Assets and Liabilities

Reporting

Actual Code*

Budget Code*

Allow For Purchasing Allow For Purchasing

[Save](#) [Cancel](#)

If you are using the object code 1580 in purchasing, then you will choose Allow for Purchasing and if not you would choose Do Not Allow for Purchasing.

Using Asset and Liability Codes in Requisitions

Once the user or admin has set up the object code to Allow For Purchasing, the user may enter a requisition using the asset or liability code.

The screenshot shows a web-based requisition form for 'Dwyane Testing()'. The form includes fields for Title, Tracking Number, Quote Number, Vendor (K&B Bounce House Rentals), and Purchasing Comments. A callout bubble points to the 'Description' column of the 'Items' table, containing the text: 'Please note that I have access to 1580 and 2190 codes. I can then use them in the requisition. I could if needed actually use an expense code or codes as well in the requisition.' The 'Items' table lists two items: 'Construction' with code 420-00-1580.00-003-6-00-0-08 and 'Other' with code 420-00-2190.00-003-6-00-0-08, both priced at \$100.00. The total amount is \$200.00.

#	Item No.	Description	Qty	Price	Ext. Price
1		Construction 420-00-1580.00-003-6-00-0-08	1.00	\$100.00	\$100.00
2		Other 420-00-2190.00-003-6-00-0-08	1.00	\$100.00	\$100.00
					Total Amount: \$200.00

Notes

- At the time of approval of the Requisition, the expense codes will encumber budget as they always have.
- **The asset and liability codes do not encumber or validate budget because asset and liability codes are not budgeted items.**
- Once the PO is received the actual expense, asset or liability is posted to the General Ledger.

If you have any questions please contact our WebSmart Support Team at Support@websmart.freshdesk.com or call 1-866-759-1902.