



JMT Associates

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Fixed Asset Management Solution

Product Description

Fixed assets are items of a fixed or permanent nature which the district intends to hold or use over a long period of time. In New Jersey, the threshold amount is \$2,000. Items are recorded at original costs or if donated, at fair market value. They generally have an estimated useful life beyond one year and are purchased through enterprise funds and/or through funds 12, 20, 30 and 60. Examples are land and improvements, building, leases, furniture and equipment. An asset is capitalized when it is classified as a fixed asset for inclusion in the financial report. When a district acquires or constructs a fixed asset, it is accounted for on the district's books as a current year expenditure. For school's financial statement purposes, fixed assets are capitalized.

Districts are required to establish a capitalization policy, identify assets, determine their historical costs, and determine useful lives and depreciation methods. They will need to develop or purchase a fixed asset program which tracks the cost, depreciation expense, and the accumulated depreciation. JMT compares your prior year's CAFR to your existing fixed asset report. We will compile your current fixed asset data and prepare a final report with our "CAFR" ready chart for your auditor to use in the preparation of your CAFR.

Benefits and Features:

- Tracks technology and other fixed assets
- CAFR Ready Chart with depreciation
- Matches to prior years audit
- Disposal and Acquisitions entered through a spreadsheet
- Quick turn around
- Easy to read reports

WE OFFER MANY SOLUTIONS TO
SCHOOL DISTRICTS and MUNICIPALITIES

*To find out more about our solutions,
contact our knowledgeable staff at
jgiambri@ebspc.net*

Why Should You Choose Us?



Experience.

Our skilled staff and partners have the experience and know-how to provide your district with the products and services you need to keep your school running efficiently.

Cost Savings.

JMT Associates has been saving school districts time and money by providing quality products and service since 2009

Simplicity.

JMT Associates works with individual school's purchase orders and can be ordered on-line or over the phone.

