## Exercise 3: Acquiring an Asset Using the Fixed Assets Journal

April is the Accounts Payable Coordinator at the USMF Company. The company has just purchased a new gas boiler for 10,000 United States dollar (USD). April's task is to register the acquisition by using the Fixed assets journal.

### To create the new fixed asset, follow these steps.

1. Navigate to **Fixed assets** > **Fixed assets** > **Fixed assets**.
2. Select the **New** button to create a new asset.
3. In the **Fixed asset group** field, select **MACH**.
4. In the **Fixed asset number** field, the system defaults this number.
5. Note this number for the journal entry.
6. In the **Name** field, enter **Gas boiler #2**.
7. In the **Search name** field, enter **Boiler 2**.
8. Select the **Books** button. Note all the Books associated with the asset and also that the **Status** is **Not yet acquired**.
9. Close all forms

### To record the acquisition, follow these steps.

1. Navigate to **Fixed assets** > **Journal entries > Fixed assets journal.**
2. Select the **New** button to create a journal
3. In the **Name** field, select **FACur** (Fixed Asset Entries - Current).
4. Select the **Lines** button.
5. In the **Transaction type** field, select **Acquisition**.
6. In the **Account** field, select the asset previously created which is **Gas boiler #2**.
7. The **Book** will default based on the set up of the asset selected in the **Account** field. In this case it would be **CONSUM**
8. In the **Description** field, select **Acquisition**.
9. In the **Debit** field, enter 10,000.00. The **Offset account type** and **Offset account** will default based on the Posting profile for the Book.
10. Select the **Post** button.
11. Close all the forms.
12. Navigate to **Fixed assets > Fixed assets > Fixed assets**.
13. Select **Gas boiler #2**
14. Select the **Books** button. Note that the **Status** is now set to **Open**.
15. Select **Transactions** and verify the amount of the voucher.
16. Close all forms.