PROPOSAL FOR FIXED ASSET CREATION
QIMA GROUP

Proposal For Fixed Asset Creation

This proposal covers the scope of the Fixed asset creation in Netsuite for QIMA Group. This proposal also covers the engagement scope of Jobin and Jismi It Services LLP, as official implementation partner Of Oracle NetSuite.

Submitted To
Carmela Ventura
Finance NetSuite Manager
QIMA Group

Submitted By
Rijo John
Project Manager
Jobin and Jismi IT Services LLP

Submitted on 03 November 2021

Proposal Version 2.0

Table of contents

Proposal summary

This proposal describes the creation of Fixed assets from Bill/Journal with Netsuite.

Requirement

QIMA would like to automatically create fixed assets from Bills/Journals when these records are created in Netsuite.

Our Solution

Prerequisites

We need Full level permission of the following

- Fixed asset records
- Vendor bill
- Journal/Adjustments

Description of task

The requirement can be achieved by creating a custom line field named Asset Type in the item line and expense line in Bill. Also need to add the custom field Asset Type in the journal entry line. The available asset types filtered by account and subsidiary will display in this custom field. Users need to choose Asset Type in this custom field.

We will deploy one server-side script in bill and journal entry which will trigger in the save of the bill/journal. The script will create the asset records for each item/expense line based on the value in the asset type custom field in line.

Also, After creating the fixed asset, we will set the fixed asset value in the existing field **Related Asset(field id: custcol_far_trn_relatedasset)** in the bill/journal line. Also, the script will create a new fixed asset only if the Related fixed asset is blank in line. We will make this **Related Asset(field id: custcol_far_trn_relatedasset) field** disabled in the bill/journal.

The script will create a new fixed asset for new item/expense lines if you edit the existing bill and add new item/expense lines. And it will not update the existing fixed asset if the user updates the existing item/expense line in the bill/Journal.

We will deploy one client script that will validate the lines in bill/journal in the line commit. When the user adds a new line in bill/journal the script will check if there is value-added in the asset type custom field if there is any asset type existing using the same fixed asset

account. If there is no value in the asset type field then the script will not allow the user to add that line.

We will add a custom field(check box) to the bill/journal line like a flag. So users can enable the checkbox in line if they want to create a fixed asset for that line. So the script will create the fixed asset for that line only if the user enables the checkbox.

If the bill/journal contains lines that don't have fixed assets created is less than 100, The script will create fixed assets in real-time. Otherwise, we have to do the scheduled process. The script will be scheduled for every 1 hour. And the scheduled script will send the email to the bill owner after creating the fixed asset for that bill.

Field Mapping

Fixed asset fields	**For creating asset records for items in the bill**	**For creating asset records for expense in the bill**	**For creating asset records for journal lines/adjustment line**
Name	Bill. description in the item line.	Bill. memo in expense line. If the memo is blank then Hardcode "Auto Generated Asset"	Journal. memo in journal line. If the memo is blank then Hardcode "Auto Generated Asset"
ASSET DESCRIPTION	Bill. description in the item line.	Bill. memo in expense line. If the memo is blank then Hardcode "Auto Generated Asset"	Journal. memo in journal line. If the memo is blank then Hardcode "Auto Generated Asset"
ASSET TYPE	Bill.asset type new custom line field	Bill.asset type new custom line field	journal.asset type new custom line field
ASSET ORIGINAL COST	Bill.itemline amount	Bill. expenseline amount	Journal.debit amount
ASSET CURRENT COST	Bill.itemline amount	Bill. expenseline amount	Journal.debit amount
SUBSIDIARY	Bill.subsidiary	Bill.subsidiary	Journal.subsidiary
PURCHASE DATE	Transaction date of the bill	Transaction date of the bill	Transaction date of Journal
DEPRECIATION START DATE	If the **Depreciation Starts Next Period** in asset type	If the **Depreciation Starts Next Period** in asset type	If the **Depreciation Starts Next Period** in asset type

	unchecked, set **purchase date** else set **1st day of the next month**	unchecked, set **purchase date** else set **1st day of the next month**	unchecked, set **purchase date** else set **1st day of the next month**
SUPPLIER	Bill.vendor	Bill.vendor	
PURCHASE ORDER	Bill.Related purchase order	Bill.Related purchase order	
PARENT TRANSACTION	Related Bill	Related Bill	Related journal/adjustment
PARENT TRANSACTION LINE	Bill.transaction line number	Bill.transaction line number	journal.transaction line number

The Script will create the fixed asset records for intangible assets and fixed assets in the same way.

Risk

1. If the user doesn't enter the value in the asset type custom line field, the script will not create the asset record for this item/expense.
2. If the bill/journal contains less than 100 lines, we will create bills in real-time. Otherwise, we have to do the scheduled process. The scheduled process may be delayed based on queue availability.
3. We will add a client script to validate the lines in the bill/journal. Therefore, the user creating the bill/journal must have the access to a fixed asset account and fixed asset type record. And this validation will work only for the record created through UI.
4. If the user has to create bills/journals using CSV import, the user must enable RUN SERVER SUITESCRIPT AND TRIGGER WORKFLOWS checkbox under advanced options on the import assistant page. Otherwise, fixed assets will not be created in real-time. Also, users have to add Asset type in CSV for the new custom field and there will not be any validation for asset type in the bill/journal line.