



# AssetTrack Pro

An Asset Tracking and Auditing Solution

Securing Your Assets, Simplifying Audits

In a rapidly advancing technological environment, the need for robust asset management solutions has become paramount. Organizations across sectors are looking for effective ways to track and manage assets accurately while ensuring compliance and maximizing asset utilization. Our AssetTrack Pro provides a comprehensive toolset for managing asset lifecycles, from capitalization to disposal, enhanced by mobile capabilities for on-site audits and surveys.

► **Asset Tracking and Audits**



Asset management is critical for organizations aiming to optimize asset use, enhance budgetary performance, and ensure regulatory compliance. Traditional methods often fall short in accuracy, efficiency, and flexibility. Our solution, available as both a web and mobile application, streamlines asset tracking and auditing processes through automated workflows, including asset capitalization, modification, transfer, write-off, and depreciation forecasting. It enables bulk uploading via Excel, making it versatile for various operational scales.

## Current Challenges

Organizations face numerous asset management challenges, such as data inconsistencies from manual processes, leading to unreliable records and decision-making issues. A lack of a systematic approach can result in asset misuse and inefficiencies, while the absence of real-time data hinders timely problem resolution. Managing complex asset lifecycles and preparing for audits are labor-intensive, often resulting in non-compliance. Inadequate data control can expose organizations to security risks. Furthermore, integrating new solutions with existing systems can be challenging, and scalability constraints may arise as organizations grow, causing performance and administrative issues.



### Data Inconsistency and Errors

Manual asset management processes often lead to data discrepancies and errors, making it difficult for businesses to rely on their asset records for accurate decision-making.



### Asset Mismanagement

Without a systematic approach to asset management, assets can be misused, misallocated, or underutilized, leading to inefficiencies, and increased operational costs.



### Lack of Real-time Data

In many organizations, the lack of real-time information on asset status and location hinders effective response to asset-related issues and delays problem resolution.



### Complex Asset Lifecycles

Managing assets through multiple stages of their lifecycle, from acquisition to disposal, poses significant administrative challenges, especially for organizations with extensive asset inventories.



### **Audit Readiness**

Preparing for audits can be labor-intensive and stressful, particularly when asset records are not maintained regularly or accurately. This often results in non-compliance issues during audits.



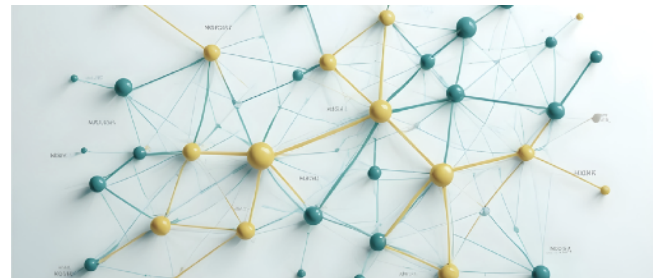
### **Security Risks**

Inadequate control over asset data can expose organizations to security risks, including unauthorized access to sensitive information.



### **Technological Integration**

Integrating new asset management solutions with existing systems can be complex and resource-intensive, often requiring significant adjustments to current workflows.



### **Scalability Constraints**

As organizations grow, their asset management systems may struggle to scale effectively, leading to performance bottlenecks and increased administrative overhead.

## **Our Solution**

Our Asset Tracking and Audits Solution features a comprehensive set of integrated modules aimed at optimizing asset management processes and boosting operational efficiency. Key modules include Asset Capitalization, Asset Write-off, Asset Transfer, and Asset Modification, which handle the financial and logistical aspects of asset lifecycle management. Additional functionalities cover Insurance Spares Capitalization and Write-off, as well as Depreciation Forecasting. The solution also includes a Mobile Application for on-the-go access, a Fixed Asset Register for accurate record-keeping, and a Dashboard for real-time monitoring. Reports and an Admin module provide detailed insights and management capabilities, while ERP Integration ensures seamless alignment with existing enterprise systems.

## Asset Management Modules

The solution’s modules include the Asset Capitalization Module, which automates the capitalization of new assets and streamlines approval workflows and documentation. The Asset Write-off Module simplifies the disposal of assets that are no longer useful, ensuring compliance with accounting standards. The Asset Transfer Module manages the seamless relocation of assets between locations or departments, maintaining accurate records of movements and ownership changes. The Asset Modification Module allows updates to asset details, preserving data integrity. The Insurance Spares Capitalization Module accurately tracks the inclusion of insurance spares in the asset register, while the Insurance Spares Write-off Module handles the removal of obsolete spares, ensuring compliance with accounting practices.

### ▶ Asset Capitalization Module

Facilitates the capitalization of new assets into the system by automating approval workflows and documentation processes. This streamlines the process of adding new assets to the asset register, ensuring all necessary approvals are obtained quickly and efficiently, and that the documentation is accurately recorded for future reference and compliance.

The screenshot displays the 'Asset Capitalization Request - 006-C-2024' form. The form is divided into sections for 'Request Details', 'Attachments', and 'History'. Key fields include:

- Request Num:** 006-C-2024
- Request Description:** Capitalization Request #006-C
- Project:** 101200
- Project Title:** Exp. and Rev. of Ahmadi Depo
- Budget Ref:** 2013/2/5/02
- Project Start Date:** 06.08.2013
- Project End Date:** 31.12.2023
- Total Project Budget:** 78,362,000.000
- Const. In Prog. (CIP):** 76,440,976.200
- Interfaced CIP:** 0.000
- Total Project Cost:** 76,440,976.200
- Total Request Amount:** 43,444.000
- Total Remaining Amount:** 76,397,532.200
- Status:** NEW
- Site ID:** LM
- Department:** 302010 - Operations - M.
- Division:** 302090 - Operation Area
- Partial Capitalization:**
- Completion Certificate Attached:**

Buttons for 'Return to Home', 'Upload Template', and 'Upload Documents' are visible. Below the form is an 'Asset Details' table:

Line Number	Oracle Asset Number	Asset Class Code	Asset Category Code	Asset Site	Location #	Cost Center Site	Cost Center	Asset Cost	Actions
1		01		MAS	01 0115	01	FX (SH) Bag Water Cooling	43,444.000	⌵ ⌵

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### ▶ Asset Write-off Module

The module streamlines the process of writing off assets that are no longer in use or have reached the end of their useful life. It provides a structured and efficient method for identifying and removing these assets from the company’s records, ensuring that all necessary steps are followed in accordance with established accounting standards. This includes automated workflows for approval, proper documentation of the write-off, and updates to the asset register. By ensuring compliance with accounting regulations, the module helps prevent discrepancies in financial reporting and maintains the integrity of the organization’s financial statements.

Write Off Request - 001-W-2024 [Previous](#) [Next](#)

Asset Details Attachments History

Request Num: 001-W-2024 Department: 302010 - Operations - MAB Total Asset Cost: 0.000

Description: Write Off Request #001-W-2024 Division: 302090 - Operation Area - 6 Total Book Value: 0.000

Status: NEW Site ID: MAB Total Value Of Spares: 0.000

[Return to Home](#) [Download Template](#) [Upload Template](#) [Upload Documents](#)

Asset Details

Line Number	Oracle Asset Num	Asset Description	Service Date	Write-Off Quantity	Write-Off Cost	Book Value	Asset Condition	Write-Off Reason	Approval Required By	Actions
1	46531	TANK LEVEL INDICATION FOR TANKS451-454&455 FOR MOT		1	0.000	0.000	Fair	Obsolete	Manager	<a href="#">Edit</a> <a href="#">Delete</a>

1 of 1 results Copyright © 2019 Prozone. All rights reserved.

### ▶ Asset Transfer Module

The Asset Transfer Module enables the seamless transfer of assets between different locations or departments within an organization. It simplifies the logistics involved in relocating assets, whether due to operational needs, organizational restructuring, or other reasons. The module automates the necessary procedures, such as initiating transfer requests, obtaining required approvals, and updating asset records. It ensures that all relevant details—such as the new location, custodian, and any changes in asset status—are accurately recorded and tracked. This thorough documentation maintains a clear and comprehensive history of asset movements, which is crucial for auditing and accountability purposes.

Asset Transfer Request - 117-AT-2023 [Previous](#) [Next](#)

Request Details Attachments History

Request Num: 117-AT-2023 Status: FAREADY Department: 302010 - Operations - M. [+](#)

Description: Transfer Request #117-AT-202 Site ID: MAA Division: 302090 - Operation Area [+](#)

[Return to Home](#) [Download Template](#) [Upload Template](#) [Upload Documents](#)

Asset Details

Line Number	Oracle Asset Num	Cost	New Site	New Location	New Unit	New Section	New Area	New Cost Center	New Department	New Division	Actions
1	802642	5,340,000	MAA Refinery	03-9159	MAA 338		Area 3	Fuel Gas System	Operations - MAB	Operation Area - 6	<a href="#">Edit</a> <a href="#">Delete</a>

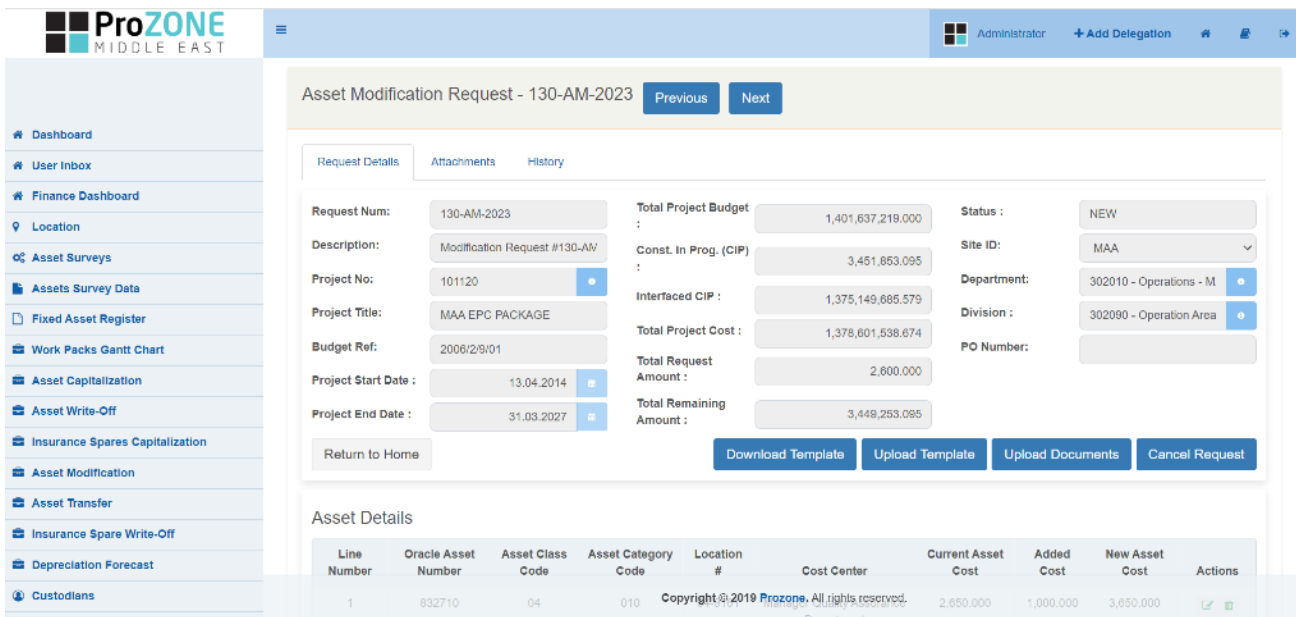
1 of 1 results

10 [<<](#) [<](#) [1](#) [>](#) [>>](#)

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**▶ Asset Modification Module**

The Asset Modification Module supports the updating and modification of asset details, including descriptions, specifications, and attributes. This functionality is essential for maintaining accurate and up-to-date information in the asset register. The module provides a user-friendly interface for making changes, allowing authorized personnel to easily update asset records as needed. It ensures that any modifications are systematically tracked and documented, preserving data integrity and preventing discrepancies. By allowing for accurate adjustments, the module helps ensure that asset information reflects current conditions and specifications, which is crucial for effective asset management, compliance, and reporting.



**▶ Insurance Spares Capitalization Module**

The Insurance Spares Capitalization Module manages the integration of insurance spares into the asset register, ensuring precise accounting and effective tracking of spare parts inventory. This module facilitates the systematic entry of insurance spares into the asset management system, accurately recording their value and relevant details. It automates the process of assigning these spares to the asset register, ensuring they are accounted for and tracked throughout their lifecycle. By maintaining accurate records of each spare part, including its acquisition cost, location, and usage history, the module supports proper inventory management and financial reporting. This detailed tracking helps organizations monitor the availability and condition of spare parts, ensuring that they are efficiently utilized and readily accessible when needed. Furthermore, the module aids in compliance with accounting standards and internal policies by providing transparent and reliable documentation for financial audits and inventory reviews.

► Insurance Spares Write-off Module

The Insurance Spares Write-off Module simplifies the process of removing insurance spares that are no longer needed or have become obsolete. It automates the write-off procedures, ensuring that these spares are properly documented and removed from the asset register. This module helps maintain compliance with accounting practices by providing a clear record of the write-off, including the reasons for disposal and any relevant approvals. By streamlining this process, the module ensures that asset records remain accurate and up-to-date, while also supporting financial reporting and auditing requirements.

## Financial Management Modules

The Depreciation Forecast Module within the Financial Management system enables precise forecasting and reporting of asset depreciation, which is crucial for effective financial planning and regulatory compliance. This module calculates the depreciation of assets over their useful life, using various accounting methods and criteria. It provides detailed reports and forecasts that help organizations anticipate future depreciation expenses and understand their impact on financial statements. By automating these calculations, the module ensures accuracy and consistency in depreciation reporting, reducing the risk of errors associated with manual calculations. Additionally, it aids in compliance with accounting standards and regulatory requirements by generating transparent and auditable records of depreciation activities. This comprehensive approach supports better financial management, helps in budgeting and forecasting, and ensures that organizations can make informed decisions regarding their asset investments and financial strategies.

### ► Depreciation Forecast Module

The Depreciation Forecast Module enables precise forecasting and reporting of asset depreciation, a key component in effective financial management. This module calculates the depreciation of assets over their useful life, using various accounting methods such as straight-line or declining balance. It provides detailed and accurate forecasts of future depreciation expenses, which are essential for budgeting and financial planning. By automating these calculations, the module ensures consistency and accuracy, reducing the potential for errors that can occur with manual processes. Additionally, it helps organizations comply with regulatory requirements and accounting standards by generating transparent and auditable depreciation reports. This functionality supports better financial decision-making and planning, allowing organizations to allocate resources more effectively and maintain accurate financial records.

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### Depreciation Forecast Request

Request Details History

Request Num: 016-DF-2024 Department: 111010 - Risk M Period Start Date: 01.04.2024

Request Description: Depreciation Forecast #016-DF-2I Division: Period End Date: 31.03.2029

Status: NEW Project: 13123 Budget Ref.: 213123

Return to Home Add Forecast Download Template Upload Template Upload Documents

#### Depreciation Forecast Details

Line Number	Amount To be Capitalized	Est. Com. Date	Cost Center	Asset Class Code	Asset Class Description	Depreciation %	Depreciation Amount	Actions
1	25,000,000	30.09.2024	Gas Plant Train No. 5	02	BUILDING	4.00	501,370	

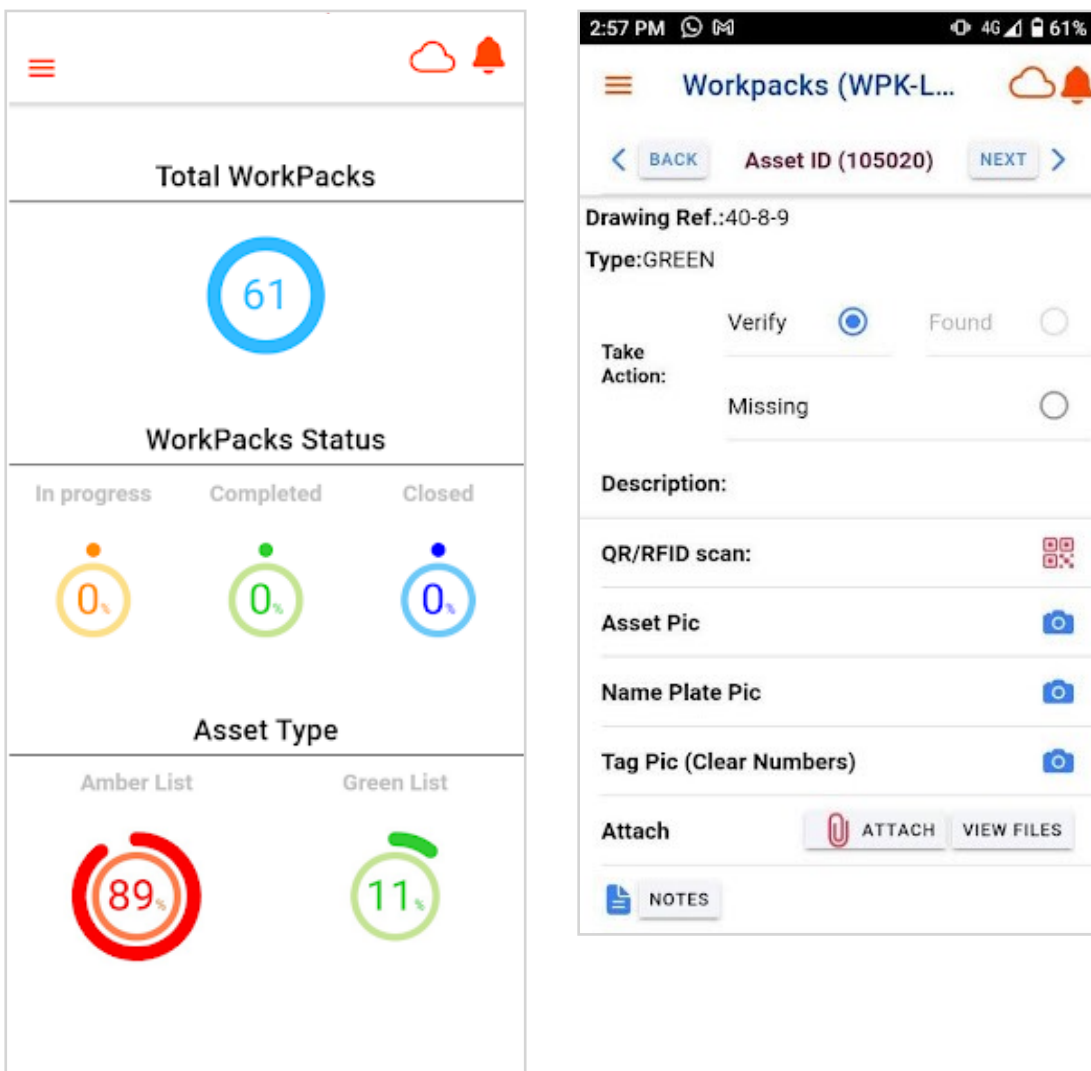
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## Asset Tracking Application Modules

The Asset Tracking Application Module includes several key components to enhance asset management. The Mobile Application empowers field teams by enabling asset audits and surveys through barcode and QR code scanning, photo uploads, and geolocation tagging, ensuring accurate asset verification and condition assessment. The Fixed Asset Register Module maintains a detailed register of fixed assets, including information on ownership, location, and status. Additionally, the Workpacks Module organizes asset-related tasks into manageable workpacks, streamlining task management and assignment for improved efficiency.

### ► Mobile Application Module

The Mobile Application within the Asset Tracking Module empowers field teams by providing advanced tools for conducting asset audits and surveys. It includes features such as barcode and QR code scanning, which streamline the process of identifying and tracking assets.



► **Fixed Asset Register Module**

Maintains a comprehensive register of fixed assets, encompassing detailed information on each asset's ownership, location, and current status.

► **Workpacks Module**

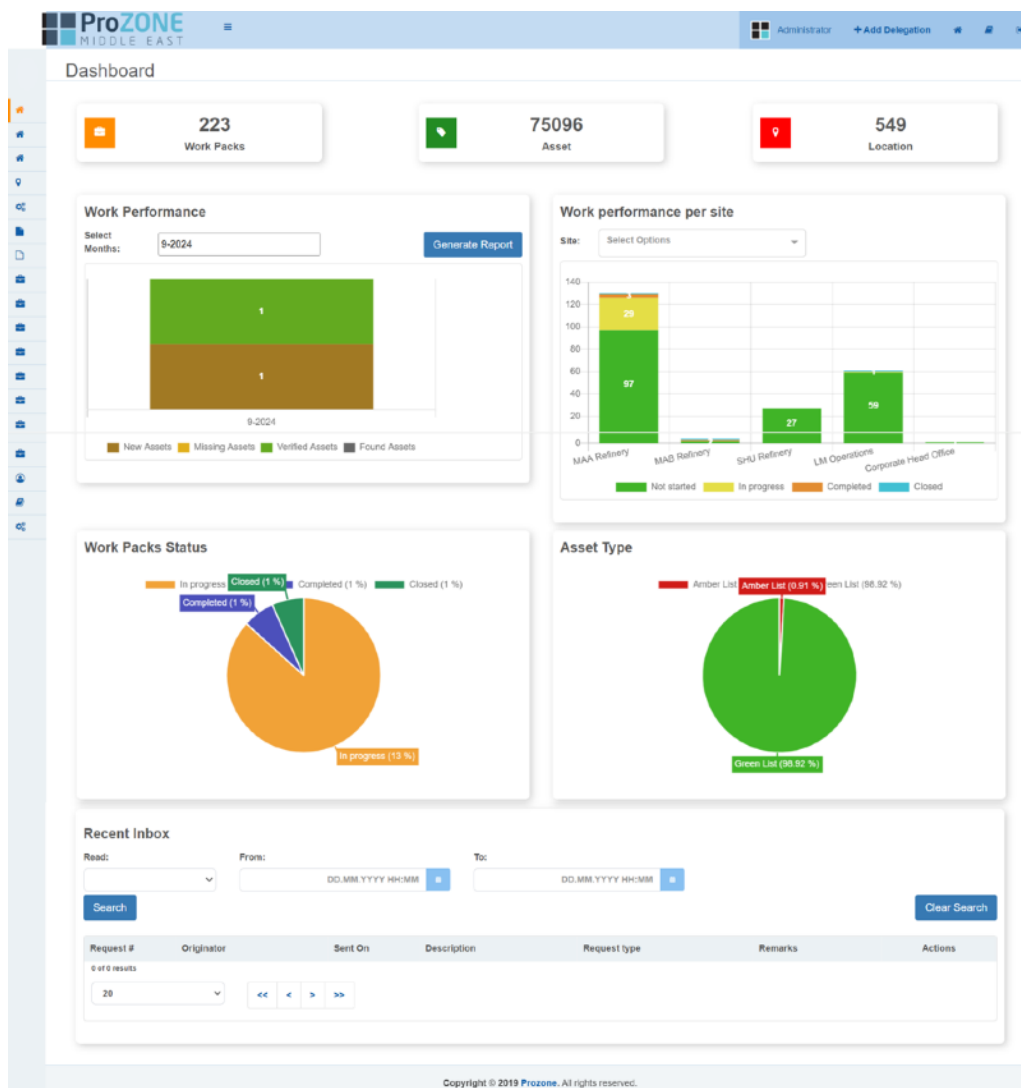
Organizes asset-related tasks into workpacks, which streamlines task management and assignment. This approach groups related tasks together, making it easier to manage, prioritize, and allocate responsibilities. It enhances efficiency by providing a clear structure for task execution, tracking progress, and ensuring that all necessary actions are completed systematically.

## Additional Modules

The additional modules include the Dashboard Module, which provides real-time insights and analytics on asset statuses, pending tasks, and key performance indicators (KPIs), supporting informed decision-making. The Reports Module offers customizable tools for generating detailed reports on various metrics such as assets, audits, and depreciation, aiding in strategic planning and compliance. The Admin Module allows administrators to manage various aspects of the system, including teams, sites, storerooms, and permissions, ensuring effective organizational control. Finally, the ERP Integration Module enables seamless synchronization and workflow automation between asset management and existing Enterprise Resource Planning (ERP) systems, enhancing overall operational efficiency.

### ► Dashboard Module

Provides real-time insights and analytics on asset statuses, pending tasks, and key performance indicators (KPIs) for informed decision-making.

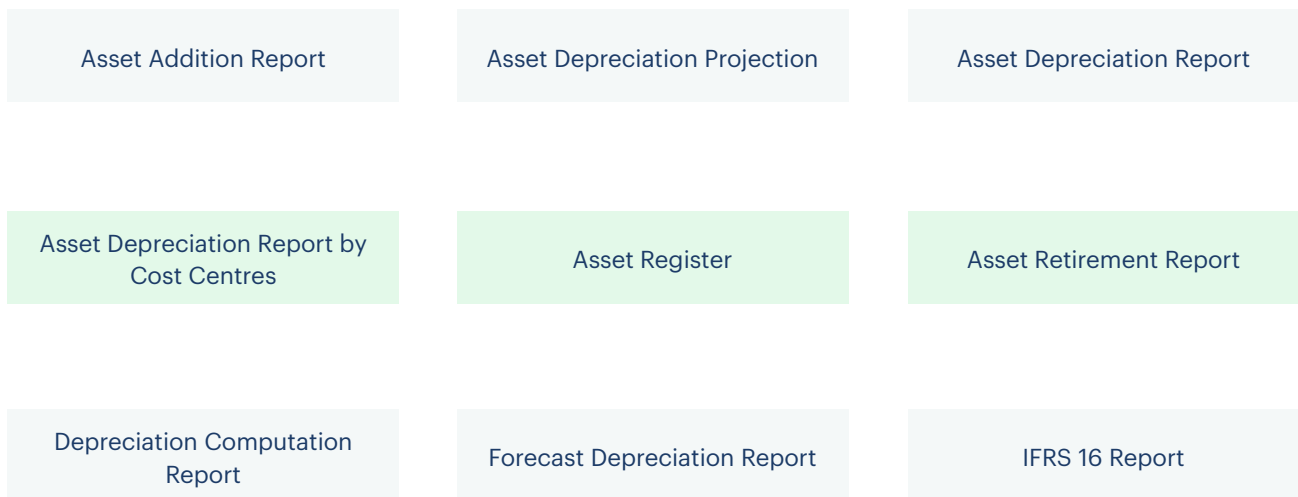


## ▶ Reports Module

The Reports Module offers customizable reporting tools that enable the generation of detailed reports on various aspects such as assets, audits, depreciation, and other critical metrics. This flexibility allows users to tailor reports to specific needs, providing in-depth analysis and insights that support strategic planning and enhance compliance. By offering comprehensive reporting capabilities, the module helps organizations track performance, monitor asset conditions, and evaluate financial impacts. These detailed reports facilitate informed decision-making, ensure adherence to regulatory requirements, and contribute to effective long-term planning and operational efficiency.

### Reports

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## ▶ ERP Integration Module

Facilitates seamless integration with existing Enterprise Resource Planning (ERP) systems, enabling smooth data synchronization and workflow automation between asset management and broader organizational operations. This module ensures that asset management data is consistently updated and aligned with other enterprise systems, reducing manual data entry and minimizing the risk of errors. By automating workflows, it streamlines processes across departments, enhances data accuracy, and improves overall operational efficiency. The integration supports a unified view of organizational resources, allowing for more cohesive and strategic management. It also facilitates better coordination between asset management and other business functions, leading to improved decision-making, resource allocation, and operational effectiveness.

This modular approach allows organizations to tailor the Asset Tracking and Audits Solution to their specific needs, optimizing asset lifecycle management, compliance, and operational visibility. Each module plays a crucial role in simplifying asset-related processes and promoting efficiency across the organization.

## Advantages for Asset- and Equipment-Intensive Industries

AssetTrack Pro addresses all the special needs of asset tracking, auditing, and reconciliation in organizations operating in equipment-intensive industries like construction, oil & gas, manufacturing, and many others that have big fixed asset registers-by both number and value. "Benefits from this system are engineered to improve considerably efficiency as well as financial accuracy on the operations of the organization, thus providing the following benefits:

### **Simplification of Asset Audits and Unique Identification**

To handle the large number of audit complexity that comes along with so many equipment to be tracked, AssetTrack Pro uses automated identification and tracking tools. This, in turn, ensures accurate asset tagging, tracking, and auditing with minimized errors and manual intervention, of which is highly important in industries such as construction or oil and gas where assets are continuously on the move.

### **Proper Tracking of Transfer, Write-off, or Disposal of Assets**

In high equipment-intensive industries, good and up-to-date information related to the status of assets, such as whether it is being transferred, written off, or sold through an auction is required. AssetTrack Pro automates the process and relates it to real-time updates toward financial reporting standards, thus preventing costly discrepancies and ensuring accurate valuations of assets.

### **ERP and EAM Alignment**

Most organizations do not align data between an EAM system and an ERP system, as a result, the financial reporting and operation management get misaligned. The AssetTrack Pro application is designed in such a way that integrates seamlessly with the ERP systems, hence asset data gets aligned with both platforms thus reflecting an actual view of the asset position while having transparent reporting.

### **Accurate Financial Impact on Corporate Result**

For asset-intensive businesses, assets are indeed values within a company's balance sheet. AssetTrack Pro ensures that all financials, be it depreciation, capitalization, and write-off, are maintained precisely. This in turn has an impact on the financial result of the company outcome since all the processes get streamlined and the organizations can be provided with proper financial statements that further support strategic decision-making.

### **Accurate Depreciation Forecasting for Budget Planning**

The organizations which are equipment-intensive need budgetary preparation with accurate forecasting of depreciation. Therefore, AssetTrack Pro calculates actual asset depreciation and allows the organization to calculate it up to the last digit. This is quite much in need for annual budgeting as well as long-term financial planning. This capability of system insights will bring an inflow of prognosis into future depreciation expenses. Organizations can predict this for better financial impacts, resource allocations, and fine-tuning of yearly business plans.

### **Risk Elimination of Audit and Compliance**

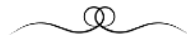
While dealing with large quantities of high-value assets, oil & gas and manufacturing sectors fall on the sharp edge of regulatory requirements. AssetTrack Pro has automated processes to reduce audit risks, provides data related to the assets at the time of any audit, which risks a financial penalty and supports industry compliance.

### **Operational Efficiency for Asset-Intensive Business**

AssetTrack Pro performs automation of a majority of the routine activities such as asset transfer, modification, write-off, etc. This reduces the burden from the operational level of the organization and helps free them so that they are able to focus on the core of the business instead of getting bogged down or tied up in forms and paperwork. It is particularly valuable in the industries where assets play a central role in production and service delivery, maximizing the operational efficiency and making the assets productive.

## Conclusion

The Asset Tracking and Audits Solution represents a pivotal advancement in asset management, providing a comprehensive, automated, and scalable toolset designed to address the multifaceted challenges organizations face in managing their assets. By integrating robust modules for asset capitalization, transfer, modification, and write-off, along with financial management capabilities such as depreciation forecasting, this solution ensures enhanced accuracy, compliance, and operational efficiency. The inclusion of mobile capabilities for real-time audits and the seamless integration with existing ERP systems further streamline workflows and reduce the risk of asset mismanagement. Ultimately, this solution not only optimizes asset utilization and lifecycle management but also significantly reduces operational costs, empowers user decision-making, and enhances overall organizational productivity and security.



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