



# Asset Management

## CURRENT STATE

Most agencies use the statewide asset management system, FAS, while others conduct fixed asset accounting in other systems.

## FUTURE STATE

In Luma, asset management will be used by almost all agencies and coding will be tied back to the purchase order.

## CURRENT STATE

The use of purchase orders varies across state agencies.

## FUTURE STATE

All agencies will use purchase orders, thus making the asset management process easier and uniformed across agencies.

## BENEFITS

- ★ Luma tracks asset details further upstream in the business process, beginning as early as the requisition, streamlining reconciliation and auditing of asset records.
- ★ Luma provides a platform for your agency to track their spending in a more accurate way.
- ★ Luma will have the flexibility to track asset types at varying dollar thresholds, including those that do not meet the capitalization threshold.