

Maury Regional Hospital finds complete fixed asset management strategy



Maury Regional Hospital has been dedicated to quality patient care in Columbia, TN, for 50 years. With more than 500,000 square feet of facility space, the hospital provides modern healthcare services to its multicounty community through three hospitals, two ambulatory care centers, a skilled nursing unit, and a physician practice management company.

To automate its fixed asset management processes, Maury Regional hired an outside company to handle depreciation calculations and annual reporting needs. With a need for more frequent and accurate internal reporting, the hospital purchased Sage Fixed Assets—Depreciation and Sage Fixed Assets—Reporting.

The hospital sought to complete its fixed asset management strategy with an in-house solution that would accurately track its inventory.

Finding and implementing the right strategy

Maury Regional's software selection team evaluated three vendors before deciding to go with Sage Fixed Assets—Tracking. "Several of our employees had previous experience with Sage Fixed Assets, so we were confident in the software's capabilities," said Tammy White, fixed asset manager for Maury Regional.

Recognizing the hospital's desire for a complete fixed asset management strategy, including a robust software solution and a comprehensive inventory process, a Sage Fixed Assets representative brought in Inventory Management Solutions, Inc. (IMS), a Sage business partner, to offer additional physical inventory services.

"It had been several years since we'd performed a formal physical inventory of our equipment and assets, so we needed more than just a good solution," added Ted Comerford, Maury Regional's chief resource officer. "When Sage introduced us to Suzanne Pedone, president of IMS, we knew the company understood our needs and would work with us to design an inventory process specific to our environment."

Customer

Maury Regional Hospital

Industry

County-owned hospital serving the needs of the greater Columbia, Tennessee, area

Location

Columbia, Tennessee

Number of locations

Three

Number of employees

2,000

System

Sage Fixed Assets

- Sage Fixed Assets—Depreciation
- Sage Fixed Assets—Tracking
- Sage Fixed Assets—Reporting

Challenge

Implement a fixed asset management strategy that incorporates a robust software solution and comprehensive inventory process.

Solution

Sage Fixed Assets, the industry-leading fixed asset management solution, which includes Sage Fixed Assets—Depreciation, Sage Fixed Assets—Tracking, and Sage Fixed Assets—Reporting.

Results

Performed dynamic inventory of existing fixed assets. Established policies and procedures for fixed asset management. Gained ability to track and depreciate assets for month-end closing process.

After purchasing Sage Fixed Assets from IMS, Maury Regional hired the company to implement the new solution. With nearly ten years of inventory process development and implementation experience, IMS was able to deliver results in a timely manner.

“Because Sage Fixed Assets is such a versatile product, we performed a dynamic inventory of all the hospital’s existing assets with hand-held scanners, reconciled that count, and established policies and procedures for future fixed asset tagging in a matter of months,” noted Pedone. “We also trained the materials management, IT, and accounting staffs on software use and new asset management practices.”

Maury Regional was impressed with IMS’ knowledge and efficiency. Comerford explained, “After only a few days, our managers had positive comments about the quality of Sage Fixed Assets and the IMS team. The staff was friendly, professional, and courteous, taking our changes and additions to the initial project plan in stride.”

Reaping the benefits

Since implementing Sage Fixed Assets, Maury Regional’s accounting staff has enjoyed numerous benefits. “A number of powerful asset management tools in Sage Fixed Assets have been useful in our process and saved us valuable time on a daily basis,” White said.

She pointed out the hospital’s satisfaction with the SmartList feature of Sage Fixed Assets, along with the flexible search, group, and reporting capabilities. “The customizable SmartLists have enabled us to quickly and easily enter assets into the system, helping us meet our month-end closing deadlines. Sage Fixed Assets has also provided unlimited possibilities for grouping data for reports.”

White added, “We now have policies and procedures in place to tag assets as we receive them—before they’re distributed to off-site facilities. We also depreciate those assets every month so we have updated numbers for month-end close reports.”

Moving forward

Today, Maury Regional manages its fixed asset management strategy, but the accounting staff gives a lot of credit to Sage Fixed Assets and IMS. “With Sage Fixed Assets, we’ve gained the ability to track and maintain a detailed listing of our physical inventory, depreciate those assets monthly, and run a variety of reports as frequently as we need them,” stated White.

Comerford continued, “But we couldn’t have done it without help from IMS. Suzanne’s team went above and beyond what they said they would do for us, and we have a solid fixed asset management process in place because of it.”

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Maury Regional Hospital