

GeorgiaFIRST Financials V8

Announcement

POSTED: September 16, 2010

SUBJECT: Updating Assets Training Wimba Archive Posted

PURPOSE: To notify users at all institutions using GeorgiaFIRST PeopleSoft Financials Version 8.9 that the Wimba Archive and training materials from the **Updating Assets** Wimba Training Session have been posted to the GeorgiaFIRST Financials web site.

FUNCTIONAL IMPACT: The Wimba Archive and training materials from the **Updating Assets** Wimba Training Session held on September 14, 2010 have been posted to the **GeorgiaFIRST Training Archives** page on the GeorgiaFIRST Financials web site at: <http://www.usg.edu/gafirst-fin/training/archives/>.

QUESTIONS AND ANSWERS: Here are the answers to the unresolved questions from the session.

1. Do you have to be in **Correct History** mode to transfer an asset to a new location?

Answer: If you are using PSFIN Business Process AM.020.170 to move the asset to a new location, which instructs to insert a new row, then you do not have to be in **Correct History** mode. If you are changing the Effective Date and/or Location on the current page without inserting a new row, **which is not recommended**, then you do have to be in **Correct History** mode.

2. Does this mean that depreciation is dependent upon transaction date only?

Answer: The Transaction Date determines when depreciation begins calculating. The only time this might not be true is if the In-Service Date is changed in the **Book** page after the asset is added. Then that date would be the determining factor.

3. Can you transfer between funds now?

Answer: Yes. A Fund Balancing account, 329100, was created in order to allow assets to be transferred between funds.

4. So you can't make changes to multiple Chartfields in the same transaction, correct?

Answer: If you have more than one Chartfield to "change," you must make the change to one Chartfield, save, and exit the page. Then you would follow this procedure for each additional Chartfield that needs to be "changed." The only time

you do not have to follow this procedure is if there are NO Chartfields populated at all, and you are simply adding them to the asset.

5. Can you change department only, no other changes?

Answer: Yes.

6. If you want the component to depreciate at a different rate, is that child/parent?

Answer: If you do not want your component to depreciate at the same rate of the original asset, you should add it as a Child and make the original asset a Parent. That way, you can use a different Profile ID if needed.

7. So is doing a cost adjustment not another way to add component costs to an asset?

Answer: You may add a component via the Cost Adjustment but the description would be the same as the original asset. Also, you would need to use the same Chartstring as the original asset. When adding as a component, you can use a different Chartstring if needed.

8. If I did decide to rerun Depreciation Close for a period, would I need to choose the **Rerun** option?

Answer: First of all, if you have journal generated your DEPR entries for the period, you cannot re-run Depreciation Close unless it is for a new asset that was added during the period. If you have run Depreciation Close, journal generated, and posted the entries, you may re-run the process and reverse the posted accounting entries at the same time, as noted in PSFIN Business Process GL.030.018. Then you would click both the **Rerun depreciation close** and **Reverse Posted Entries** check boxes ON in the **Options** group box on the **Run Depreciation Close Process** page.

9. What if a retired asset shows up on the BOR **No Tag Number** report? How do you remove it from the list? And do I need to reinstate the asset to make this change?

Answer: If you are referring to the BORQM001_ASSET_NO_TAG_NUMBER query, the query does not include a statement to eliminate assets that are disposed. Since a tag number is most likely not required on a retired asset, you would not want to reinstate it to enter a tag number. If it is a matter of adjusting the query to not pull disposed assets, you can submit a ticket to the **ITS HELPDESK** requesting the change, or you can remove the disposed rows from the query results.

10. How does re-running Depreciation Close affect DIST_LN?

Answer: If you are re-running Depreciation Close because you have added a new asset that has a Trans Date requiring PDP entries, then you would not select the **Rerun depreciation close** option, but would simply run Depreciation Close for the

new asset only. The entries would be created in the DIST_LN table, and then those are journal generated to the Ledger.

When you rerun Depreciation Close with the **Reverse Posted Entries** option selected, you will see the original DEPR Journal in the DIST_LN table, and it will now contain rows reversing the original rows. The rows that are reversing the original rows will have a REVERSE_STATUS of **R**. A new set of accounting entries is created during the same process to record the depreciation again for the period, including the changes that were made. A new Journal ID will be assigned upon journal generation.

SUPPORTING DOCUMENTATION: PSFIN Business Processes **AM.020.170 – Transferring Asset Between Locations** and **GL.030.018 – Reversing Posted AM Accounting Entries** are located in the **Business Processes** section on the **Documentation** page on the Georgia*FIRST* Financials web site at: <http://www.usg.edu/gafirst-fin/documentation/>. Click on the **Asset Management** or **General Ledger** link to access the appropriate Business Process.

MORE INFORMATION and SUPPORT: For a production down, business interrupting (emergency) situation, call the **ITS HELPDESK** immediately at 706-583-2001 or 1-888-875-3697 (toll free within Georgia). For anything else, contact the **ITS HELPDESK** at http://www.usg.edu/customer_services (self-service support request requires a user ID and password, contact the **ITS HELPDESK** to obtain self-service login credentials) or e-mail helpdesk@usg.edu.

ADDITIONAL RESOURCES: For more information about ITS maintenance schedules or Service Level Guidelines, please visit <http://www.usg.edu/oijt/policies>.