

Questions & Answers from Asset Updates Wimba on 9/14/2010

Q1: *Do you have to be in "Correct History" mode to transfer an asset to a new location?*

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

Q2: *Does this mean that depreciation is dependent upon transaction date only?*

A: 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 panel after the asset is added. Then that date would be the determining factor.

Q3: *Can you transfer between funds now?*

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

Q4: *So you can't make changes to multiple Chartfields in the same transaction, correct?*

A: If you have more than one Chartfield to "change", you must make the change, save and exit the panel. Then you would follow this procedure for each Chartfield that needs to be "changed." The only time you do not have to follow this procedures is if there are NO Chartfields populated at all, and you are simply adding them to the asset.

Q5: *Can you change department only, no other changes?*

A: Yes.

Q6: *If you want the component to depreciate at a different rate, is that child/parent?*

A: 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.

Q7: *So is doing a cost adjustment not another way to add component costs to an asset?*

A: 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.

Q8: *If I did decide to rerun Depreciation Close for a period, would I need to choose the "Rerun" option?*

A: 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 (see business process GL.030.018). Then you would check both the "Rerun Depreciation Close" and "Reverse Posted Entries" buttons on the Run Control page.

Q9: 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?

A: If you are referring to 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 Help Desk requesting the change. Or you can remove the disposed rows from the query results.

Q10: How does re-running Depreciation Close affects DIST_LN?

A: 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 Re-run button, but 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 re-run Depreciation Close, along with Reverse Posted Entries, 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.