
PSFIN V8.9 Training

Georgia*FIRST* Wimba Training Series

Updating Assets

September 14, 2010

Handouts

Office of Information and
Instructional Technology
Version 1.0
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GEORGIA*FIRST*
FINANCIAL, INFORMATION & REPORTING SYSTEMS FOR TOMORROW
A Project of the University System of Georgia

Agenda

- Wimba Ground Rules
- Review Objectives
- Q & A

Wimba Ground Rules

- Use the chat box to submit questions
- Submit questions to “Main Room”
- We may hold some questions to the end of the session

Objectives

- Review how to update an asset’s physical information
- Review how to transfer an asset to a different location
- Demonstrate how to transfer an asset between Chartfields
- Show how to add component costs to an asset
- Review how to adjust the cost of an asset
- Identify why and how to change an asset’s Useful Life
- Review how to re-categorize an asset
- Show how to add or change an asset’s salvage value
- Demonstrate how to change an asset’s In-Service Date
- Identify the differences between the Open Trans page and the Change/Delete Pending Trans page
- Review what happens in Asset Depreciation
- Identify how depreciation close is related to a new asset
- Review what items are updated in the ASSET, ASSET_ACQ_DET, and COST tables
- Identify how to add residual value to assets during Asset Creation
- Review the circumstances for reinstating an asset
- Define Parent-Child asset relationship

Updating Asset Information

- Updating an Asset's Physical Information can be done on the Basic Add pages
- Physical changes to an asset have no bearing on financial information or depreciation calculation criteria
- Examples of Physical info updates:
 - Manufacturer Information
 - Hazardous Material Information
- Business Process AM.020.130

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Asset Information1		Asset Information2		Asset Acquisition Detail		Location/Comments/Attributes	
Unit:	30000	Asset ID:	000000400061	Non-Clinical Training BLS AED		Tag:	105063
						In Service	
Asset Structure Asset Type: Equipment Asset Subtype: Component of: <input type="text"/> <input type="checkbox"/> Clustered Asset				Manufacturer Information Serial ID: <input type="text" value="T00C10231"/> Mfg ID: <input type="text"/> Model: <input type="text" value="60110011100163011"/> Version: <input type="text"/> More Manufacturer Info...			
Asset Resource Information <input type="checkbox"/> Schedulable Charge Back <input type="text"/> <input type="checkbox"/> Allow Overbooking <input type="checkbox"/> Use As Tool				Maintenance Information <input type="checkbox"/> Repairable Repair Status: <input type="text"/> Parts List: <input type="text"/> Criticality: <input type="checkbox"/> <input type="checkbox"/> Offline			
Other Information <input type="checkbox"/> Hazardous Asset Hazardous Code Info... <input type="checkbox"/> Non-Owned Asset <input type="checkbox"/> Replacement Asset Asset ID: <input type="text"/> <input type="checkbox"/> Asset is Available Contact: <input type="text"/> Phone #: <input type="text"/>				IT Asset Related information IP Address: <input type="text"/>			
<input type="button" value="Save"/> <input type="button" value="Return to Search"/> <input type="button" value="Previous in List"/> <input type="button" value="Next in List"/> <input type="button" value="Add"/> <input type="button" value="Update/Display"/> <input type="button" value="Include History"/> <input type="button" value="Correct History"/>							

Transferring Asset Between Locations

- When an asset is physically moved to a new location, you can update that location in AM by creating a new effective-dated row
- This is only a change in location, not in the asset's Chartfields
- By using effective-dated rows, you can keep a history of the asset's locations, which can assist with physical inventory
- Business Process AM.020.170

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Asset Information1 Asset Information2 Asset Acquisition Detail Location/Comments/Attributes

Unit: 30000 Asset ID: 000000400061 Non-Clinical Training BLS AED Tag: 105063 In Service

▼ Location Find | View All First 1 of 1 Last

Effective Date: 05/06/2010 Effective Sequence:

Location: 01200317 ILLG 317

Address:

City:

County:

State:

Country: USA United States Jurisdiction:

Geocode: Sector:

Document: Postal:

Building:

Floor #: Longitude:

Room#: Latitude:

Authorization

Status: Date:

Name:

► Comments

► Physical and Custom Attributes

► Image

Save Return to Search Previous in List Next in List Add Update/Display Include History Correct History

Transferring Assets Between Chartfields

- Change to financial information when transferring asset to new Chartfields
- Can change:
 - Fund
 - Department
 - Program
 - Class
 - Project
 - Budget Ref
- Cannot change asset's account

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Main Transaction		Asset Cost Wrk	Asset Cost 01 Wrk	Asset Cost Wrk2	Asset Book Wrk1	Asset Cost Wrk3
Unit:	30000	Asset ID:	000000400007	2009 Yamaha Gas Golf Cart		Tag: 105011 In Service
Transaction Date:	08/18/2010	<input checked="" type="checkbox"/> Copy Changes to Other Books Copy to Other Books Options Transfer Other Books by: Amount Adjust Other Books By: Amount Include Convention: Exclude				
Accounting Date:	08/18/2010					
Transaction Code:						
Rate Type:	AVG					
Action:	Transfer	GO!				
Save Return to Search Previous in List Next in List Notify Update/Display Include History						

[Main Transaction](#) | [Cost Information](#) | [Asset Cost Wrk](#) | [Asset Cost 01 Wrk](#) | [Asset Cost Wrk2](#) | [Asset Book Wrk1](#) | [Asset Cost Wrk3](#)

Unit: 30000 Asset ID: 000000400007 2009 Yamaha Gas Golf Cart Tag: 105011 In Service

[Change Location](#)

Book | Find | View All | First | 1 of 1 | Last

Book Name: ALLASSETS All Assets Base Currency: USD Convention: Actual Month

[Cost History](#)

Edit Cost Information

Quantity	Cost	Salvage	Category	Cost Type	Unit
1.0000	4,995.00	0.00	SVP	<input type="checkbox"/>	30000

Fund: 10500 Dept: 6500200 Program: 16700 Class: 11000 Project: Bud Ref: 2009

Adjust Current Row By: USD [Apply](#)

[Save](#) [Return to Search](#) [Previous in List](#) [Next in List](#) [Notify](#) [Update/Display](#) [Include History](#)

Transferring Assets Between Chartfields

- Once you have saved your changes, it becomes a “Pending” transaction
- By transferring to new Chartfields, system changes what it allocates the asset cost and depreciation expense to
- Need to run depreciation calculation
- Business Process AM.020.140

Adding Component Costs

- Component costs are those items that are added to a pre-existing asset that enhance the value of that asset (i.e., additional memory for a computer)
- After adding a component, you may need to adjust the useful life of the asset if the value is increased substantially
- Business Process AM.020.110

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Asset Information1 Asset Information2 Asset Acquisition Detail Location/Comments/Attributes

Unit: 30000 Asset ID: 000000400001 Hasler Model M3003 Folder/Inse Tag: 105003 In Service

Acquisition Details Find View All First 1 of 1 Last

Description: Hasler Model M3003 Folder/Inse Base Currency: USD

System Source: AP Online Entry Page

Incentive ID:

Quantity: 1.0000

Amount: 6,148.00 Currency: USD

Sales Tax: 0.00

Use Tax: 0.00

Freight: 0.00

Misc Charge Amount: 0.00

Total Amount: \$6,148.00

*Capitalize: Already Capitalized

Interfaces Info... Category: M&E Cost Type:

Acquisition Detail Chartfields

Save Return to Search Previous in List Next in List Add Update/Display Include History Correct History

Asset Information1		Asset Information2		Asset Acquisition Detail		Location/Comments/Attributes	
Unit:	30000	Asset ID:	000000400001	Hasler Model M3003 Folder/Inse	Tag:	105003	In Service
Acquisition Details Find View All First 2 of 2 Last							
Description:	Addition of New Component			Base Currency: USD			
System Source:	<input type="text"/>						
Incentive ID:	<input type="text"/>						
Quantity:	1.0000						
Amount:	1,000.00			Currency:	USD		
Sales Tax:	0.00						
Use Tax:	0.00						
Freight:	0.00						
Misc Charge Amount:	0.00						
Total Amount:	\$1,000.00						
*Capitalize:	To be Capitalized						
Capitalization Information							
Profile ID:	OFFMCH10YF		Default Book:	ALLASSETS		Trans Date:	08/18/2010
Rate Type:	AVG		<input type="checkbox"/> Accum Depr in Current Pd		Acctg Date:	08/18/2010	
<input type="button" value="Capitalize"/>		Amount left to Capitalize:	1,000.00 USD		Trans Code:	<input type="text"/>	
		Quantity left to Capitalize:	1.0000				
<input type="button" value="Save"/> <input type="button" value="Return to Search"/> <input type="button" value="Previous in List"/> <input type="button" value="Next in List"/> <input type="button" value="Add"/> <input type="button" value="Update/Display"/> <input type="button" value="Include History"/> <input type="button" value="Correct History"/>							

Acquisition Detail Chartfields		
Fund Code:	10000	State Appropriations
Department:	3700000	Enrollment Marketing
Program Code:	15100	Student Services Admin
Class Field:	11000	Gen Opns - General
Project:		
Budget Reference:	2010	2010
<input type="button" value="OK"/> <input type="button" value="Cancel"/>		

Asset Information1		Asset Information2		Asset Acquisition Detail		Location/Comments/Attributes	
Unit:	30000	Asset ID:	000000400001	Hasler Model M3003 Folder/Inse	Tag:	105003	In Service
Acquisition Details Find View All First 2 of 2 Last							
Description:	Addition of New Component			Base Currency: USD			
System Source:	<input type="text"/>						
Incentive ID:	<input type="text"/>						
Quantity:	1.0000						
Amount:	1,000.00			Currency:	USD		
Sales Tax:	0.00						
Use Tax:	0.00						
Freight:	0.00						
Misc Charge Amount:	0.00						
Total Amount:	\$1,000.00						
*Capitalize:	To be Capitalized						
Capitalization Information							
Profile ID:	OFFMCH10YF		Default Book:	ALLASSETS		Trans Date:	08/18/2010
Rate Type:	AVG		<input type="checkbox"/> Accum Depr in Current Pd		Acctg Date:	08/18/2010	
<input type="button" value="Capitalize"/>		Amount left to Capitalize:		1,000.00 USD		Quantity left to Capitalize: 1.0000	
<input type="button" value="Save"/> <input type="button" value="Return to Search"/> <input type="button" value="Previous in List"/> <input type="button" value="Next in List"/> <input type="button" value="Add"/> <input type="button" value="Update/Display"/> <input type="button" value="Include History"/> <input type="button" value="Correct History"/>							

Asset Information1		Asset Information2		Asset Acquisition Detail		Location/Comments/Attributes	
Unit:	30000	Asset ID:	000000400001	Hasler Model M3003 Folder/Inse	Tag:	105003	In Service
Acquisition Details Find View All First 2 of 2 Last							
Description:	Addition of New Component			Base Currency: USD			
System Source:							
Incentive ID:							
Quantity:	1.0000			Interfaces Info... Category: <input type="text" value="M&E"/> Q Cost Type: <input type="text" value=""/> Q Acquisition Detail Chartfields			
Amount:	1,000.00			Currency: USD			
Sales Tax:	0.00						
Use Tax:	0.00						
Freight:	0.00						
Misc Charge Amount:	0.00						
Total Amount:	\$1,000.00						
*Capitalize:	To be Capitalized						
Capitalization Information							
Profile ID:	OFFMCH10YF			Default Book:	ALLASSETS		
Rate Type:	AVG Q			<input type="checkbox"/> Accum Depr in Current Pd	Trans Date: 08/18/2010 B Acctg Date: 08/18/2010 B Trans Code: <input type="text" value=""/> Q		
Amount left to Capitalize:				1,000.00	USD	Quantity left to Capitalize:	
				1.0000			
Asset & Cost Information Find First 1 of 2 Last							
Book Name	Quantity	Cost	Salvage				
ALLASSETS Q	1.0000	1,000.00	USD	0.00	USD		
Category	Cost Type	Accum Depr	YTD Depr				
M&E Q	<input type="text" value=""/> Q						
Fund	Dept	Program	Class	Project	Bud Ref		
10000 Q	3700000 Q	15100 Q	11000 Q		2010 Q		
Book Name	Quantity	Cost	Salvage				
ENTERPRISE Q	1.0000	1,000.00	USD	0.00	USD		
Category	Cost Type	Accum Depr	YTD Depr				
M&E Q	<input type="text" value=""/> Q						
Fund	Dept	Program	Class	Project	Bud Ref		
10000 Q	3700000 Q	15100 Q	11000 Q		2010 Q		
Save Return to Search Previous in List Next in List Add Update/Display Include History Correct History							

Adjust the Cost of an Asset

- Occasionally the cost of an asset is incorrectly entered
- If asset has multiple cost rows, can adjust them all at once or one at a time
- Can adjust cost by percent, amount, or quantity
- After adjusting the cost, you may need to adjust the useful life of the asset also
- Business Process AM.020.160

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Main Transaction | **Asset Cost Wrk** | **Asset Cost 01 Wrk** | **Asset Cost Wrk2** | **Asset Book Wrk1** | **Asset Cost Wrk3** |

Unit: 30000 Asset ID: 000000400069 Hasler Model M3003 Folder/Inse Tag: 701892 In Service

Transaction Date: 08/20/2010	<input checked="" type="checkbox"/> Copy Changes to Other Books
Accounting Date: 08/20/2010	Copy to Other Books Options
Transaction Code:	Transfer Other Books by: Amount
Rate Type: AVG	Adjust Other Books By: Amount
	Include Convention: Exclude

Action: Adjustment **GO!**

Save
 Return to Search
 Previous in List
 Next in List
 Notify
 Update/Display
 Include History

Main Transaction | Cost Information | Asset Cost Wrk | Asset Cost 01 Wrk | Asset Cost Wrk2 | Asset Book Wrk1 | Asset Cost Wrk3

Unit: 30000 Asset ID: 000000400069 Hasler Model M3003 Folder/Inse Tag: 701892 In Service

[Change Location](#)

Book Find | View All First 1 of 2 Last

Book Name: ALLASSETS All Assets Base Currency: USD Convention: Actual Month

Cost History

Edit Cost Information

Adjust All Rows By: Percent: Quantity: Cost: Curr: USD Apply

Quantity	Cost	Salvage	Category	Cost Type	Unit
1.0000	6,148.00	0.00	M&E		30000
Fund	Dept	Program	Class	Project	Bud Ref
10000	3700000	15100	11000		2009
Adjust Current Row By: USD Apply					

Quantity	Cost	Salvage	Category	Cost Type	Unit
1.0000	2,049.00	0.00	M&E		30000
Fund	Dept	Program	Class	Project	Bud Ref
10000	3600000	15100	11000		2009
Adjust Current Row By: USD Apply					

Save Return to Search Previous in List Next in List Notify Update/Display Include History

- This asset has two Chartstrings

Unit: 30000 Asset ID: 000000400069 Hasler Model M3003 Folder/Inse Tag: 701892 In Service

[Change Location](#)

Book Find | View All First 1 of 2 Last

Book Name: ALLASSETS All Assets Base Currency: USD Convention: Actual Month

Cost History

Edit Cost Information

Adjust All Rows By: Percent: Quantity: Cost: Curr: USD Apply

Quantity	Cost	Salvage	Category	Cost Type	Unit
1.0000	6,148.00	0.00	M&E		30000
Fund	Dept	Program	Class	Project	Bud Ref
10000	3700000	15100	11000		2009

Adjust Current Row By: -300 USD Apply

Quantity	Cost	Salvage	Category	Cost Type	Unit
1.0000	2,049.00	0.00	M&E		30000
Fund	Dept	Program	Class	Project	Bud Ref
10000	3600000	15100	11000		2009

Adjust Current Row By: USD Apply

Save Return to Search Previous in List Next in List Notify Update/Display Include History

- To update one row at a time, you can adjust the “current” row by a certain amount.
- For example, the top Cost in the top row (Chartstring) will be decreased by \$300.

Unit: 30000 Asset ID: 000000400069 Hasler Model M3003 Folder/Inse Tag: 701892 In Service

Change Location

Book Find | View All First 1 of 2 Last

Book Name: ALLASSETS All Assets Base Currency: USD Convention: Actual Month

Cost History

Edit Cost Information

Adjust All Rows By: Percent: Quantity: Cost: Curr: USD Apply

Quantity	Cost	Salvage	Category	Cost Type	Unit
1.0000	5,848.00	0.00	M&E		30000

Fund Dept Program Class Project Bud Ref

10000 3700000 15100 11000 2009

Adjust Current Row By: -300.00 USD Apply

Quantity	Cost	Salvage	Category	Cost Type	Unit
1.0000	2,049.00	0.00	M&E		30000

Fund Dept Program Class Project Bud Ref

10000 3600000 15100 11000 2009

Adjust Current Row By: USD Apply

Save Return to Search Previous in List Next in List Notify Update/Display Include History

- After hitting the "Apply" button, notice that the Cost in the top row changed from \$6,148.00 to \$5,848.00, which is that \$300 decrease.

Unit: 30000 Asset ID: 000000400069 Hasler Model M3003 Folder/Inse Tag: 701892 In Service

[Change Location](#)

Book Find | View All First 1 of 2 Last

Book Name: ALLASSETS All Assets Base Currency: USD Convention: Actual Month

Cost History

Edit Cost Information

Adjust All Rows By: Percent: Quantity: Cost: Curr: USD

Quantity	Cost	Salvage	Category	Cost Type	Unit
1.0000	6,148.00	0.00	M&E	<input type="checkbox"/>	30000

Fund: 10000 Dept: 3700000 Program: 15100 Class: 11000 Project: Bud Ref: 2009

Adjust Current Row By: USD

Quantity	Cost	Salvage	Category	Cost Type	Unit
1.0000	2,049.00	0.00	M&E	<input type="checkbox"/>	30000

Fund: 10000 Dept: 3600000 Program: 15100 Class: 11000 Project: Bud Ref: 2009

Adjust Current Row By: USD

- For this example, you can adjust all rows at the same time.
- We are going to increase the total cost of the asset (\$6,148 + \$2,049 = \$8,197) by \$500
- Entered "500" in the "Adjust All Rows By" field.

Main Transaction | Cost Information | Asset Cost Wrk | Asset Cost 01 Wrk | Asset Cost Wrk2 | Asset Book Wrk1 | Asset Cost Wrk3

Unit: 30000 Asset ID: 000000400069 Hasler Model M3003 Folder/Inse Tag: 701892 In Service

[Change Location](#)

Book Find | View All First 1 of 2 Last

Book Name: ALLASSETS All Assets Base Currency: USD Convention: Actual Month

Cost History

Edit Cost Information

Adjust All Rows By: Percent: Quantity: Cost: 500.00 Curr: USD **Apply**

Quantity	Cost	Salvage	Category	Cost Type	Unit
1.0000	6,523.02	0.00	M&E		30000
Fund	Dept	Program	Class	Project	Bud Ref
10000	3700000	15100	11000		2009

Adjust Current Row By: USD **Apply**

Quantity	Cost	Salvage	Category	Cost Type	Unit
1.0000	2,173.98	0.00	M&E		30000
Fund	Dept	Program	Class	Project	Bud Ref
10000	3600000	15100	11000		2009

Adjust Current Row By: USD **Apply**

Save | Return to Search | Previous in List | Next in List | Notify | Update/Display | Include History

- After “applying” the adjustment, the system applies the total \$500 to both rows.
- \$375.02 was applied to Row 1
- \$124.98 was applied to Row 2
- System uses the same percentage for distribution for the original cost
 - Row 1 = 75%
 - Row 2 = 25%

Changing Asset's Useful Life

- Useful Life is the expected period of time, during which a depreciating asset will be productive
- May need to adjust an asset's useful life if:
 - Added component costs to it
 - Adjust its cost
- By changing an asset's useful life, this will affect the depreciation calculated
- Business Process AM.020.200

Book - Depreciation | **Book - Tax** | **Request Work0** | **Asset Book Wrk1** | **Request Work1** | **Request Work2** | **Joint Venture Work**

Unit: 30000 Asset ID: 000000400069 Hasler Model M3003 Folder/Inse Tag: 701892 In Service

Trans Date: 08/20/2010 Accounting Date: 08/20/2010 Profile ID: OFFMCH10YR

Depreciation Attributes Find | View All First 1 of 2 Last

*Book Name: ALLASSETS All Assets Base Currency: USD

Status: Depreciable Total Cost: 8,697.00

In Service Date: 08/20/2010 ☐ Depreciate When In Service

Begin Depr Date:

Convention: Following Month Retire Conv: Following Month

*Method: Straight Line Calculation Type: Remaining Value

Percent: Limit Pct: Low Limit: ☐ Monthly

Useful Life: 180 DB Pct: UOP ID: ☐ Low Value

Schedule: Method ID: ☐ Depr Pass Life

End Date: Future Depr Yrs: *Avg Option: None

☐ Special Depreciation [Special Terms](#)

Depr Limit: Cost Basis Limit:

Salvage %:

Multi-Shift Code:

☐ Child Inherits Parent's Life [Go to Asset Basic Information](#)

☐ Impairment Process

Book - Depreciation		Book - Tax	Request Work0	Asset Book Wrk1	Request Work1	Request Work2	Joint Venture Work	
Unit:	30000	Asset ID:	000000400069		Hasler Model M3003 Folder/Inse	Tag:	701892	In Service
Trans Date:	08/20/2010	Accounting Date:	08/20/2010		Profile ID:	OFFMCH10YR		
Depreciation Attributes								Find View All First 2 of 2 Last
*Book Name:	ENTERPRISE	Enterprise	Base Currency:		USD			
Status:	Depreciable	Total Cost:	8,697.00					
In Service Date:	08/20/2010	<input type="checkbox"/> Depreciate When In Service						
Begin Depr Date:								
Convention:	Following Month	Retire Conv:	Following Month					
*Method:	Straight Line	Calculation Type:	Remaining Value					
Percent:		Limit Pct:		Low Limit:		<input type="checkbox"/> Monthly		
Useful Life:	180	DB Pct:		UOP ID:		<input type="checkbox"/> Low Value		
Schedule:		Method ID:				<input type="checkbox"/> Depr Pass Life		
End Date:		Future Depr Yrs:		*Avg Option:	None			
<input type="checkbox"/> Special Depreciation Special Terms								
Depr Limit:		Cost Basis Limit:						
Salvage %:								
Multi-Shift Code:								
<input type="checkbox"/> Child Inherits Parent's Life Go to Asset Basic Information								
<input type="checkbox"/> Impairment Process								
Save Return to Search Previous in List Next in List Notify								

Re-categorizing Assets

- Asset categories are a standard group of assets that usually share similar characteristics, such as useful life
- Category is directly linked to the Fixed Asset account in GL
- When first added to the system, the category is derived from Asset Type and Profile ID
- Can re-categorize an asset if the wrong asset category was assigned

Re-categorizing Assets

- Two occasions when you should not use this process to re-categorize an asset:
 - When an asset needs to be re-categorized to a multi-profile category, such as Machinery & Equipment (M&E)
 - When an asset needs to be re-categorized from a depreciable category to a non-depreciable category, or vice-versa, such as SVP to Equipment

Re-categorizing Assets

- In most cases, you will need to retire the original asset and then add it back as a new one.
- If you are unsure if an asset may be re-categorized or should be retired, open a Help Desk ticket
- Business Process AM.020.150

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Main Transaction | Asset Cost Wrk | Asset Cost 01 Wrk | Asset Cost Wrk2 | Asset Book Wrk1 | Asset Cost Wrk3

Unit: 30000 Asset ID: 000000400049 Segway i2 Personal Transporter Tag: 105049 In Service

Transaction Date: 08/20/2010 ☒ Copy Changes to Other Books

Accounting Date: 08/20/2010

Transaction Code:

Rate Type: AVG

Copy to Other Books Options

Transfer Other Books by: Amount

Adjust Other Books By: Amount

Include Convention: Exclude

Action: Recategorize

Main Transaction | Cost Information | Asset Cost Wrk | Asset Cost 01 Wrk | Asset Cost Wrk2 | Asset Book Wrk1 | Asset Cost Wrk3

Unit: 30000 Asset ID: 000000400049 Segway i2 Personal Transporter Tag: 105049 In Service

[Change Location](#)

Book Find | View All First ☒ 1 of 2 Last

Book Name: ALLASSETS All Assets Base Currency: USD Convention: Actual Month

Cost History

Edit Cost Information

Quantity	Cost	Salvage	Category	Cost Type	Unit
1.0000	6,585.00	0.00	VEHIC <input type="button" value="Search"/>	<input type="button" value="Search"/>	30000
Fund	Dept	Program	Class	Project	Bud Ref
10000	4500000	17800	11000		2010

Salvage Value of an Asset

- Salvage Value (residual value) is the amount remaining after all depreciation has been deducted from the original cost of a depreciable asset
- Typically, you specify salvage value when you add the asset to the system
- Can add or change an asset's salvage value through this process
- Business Process AM.020.165

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Main Transaction		Asset Cost Wrk	Asset Cost 01 Wrk	Asset Cost Wrk2	Asset Book Wrk1	Asset Cost Wrk3
Unit:	30000	Asset ID:	000000400049	Segway i2 Personal Transporter	Tag:	105049
		In Service				
Transaction Date:	08/20/2010	<input checked="" type="checkbox"/> Copy Changes to Other Books				
Accounting Date:	08/20/2010	Copy to Other Books Options:				
Transaction Code:		Transfer Other Books by:				
Rate Type:	AVG	Adjust Other Books By:				
		Include Convention:				
Action:		Adjustment				
GO!						
<div> <input type="button" value="Save"/> <input type="button" value="Return to Search"/> <input type="button" value="Previous in List"/> <input type="button" value="Next in List"/> <input type="button" value="Notify"/> <input type="button" value="Update/Display"/> <input type="button" value="Include History"/> </div>						

Main Transaction		Cost Information	Asset Cost Wrk	Asset Cost 01 Wrk	Asset Cost Wrk2	Asset Book Wrk1	Asset Cost Wrk3				
Unit:	30000	Asset ID:	000000400024		60MHz Nuclear Magnetic Resonan		Tag:	105029	In Service		
Change Location											
<div> <div>Book</div> <div>Find View All</div> <div>First 1 of 2 Last</div> </div>											
Book Name:		ALLASSETS		All Assets		Base Currency:		USD		Convention:	Actual Month
<div> <div>Cost History</div> <div>Edit Cost Information</div> </div>											
<div> <div>Adjust All Rows By:</div> <div>Percent:</div> <div>Quantity:</div> <div>Cost:</div> <div>Curr:</div> <div>USD</div> <div>Apply</div> <div>+</div> <div>-</div> </div>											
Quantity	Cost	Salvage	Category	Cost Type	Unit						
1.0000	114,400.00	11440.00	M&E		30000						
Fund	Dept	Program	Class	Project	Bud Ref						
20000	1400103	11100	61000	30494	2010						
<div>Adjust Current Row By:</div> <div>USD</div> <div>Apply</div> <div>↺</div>											

Changing Asset's In-Service Date

- An asset's In-Service Date is the date it was actually placed into service
- Occasionally, the In-Service Date is incorrect, which affects the asset's accumulated depreciation
- Before changing the In-Service Date, ensure it is "In Service"

Changing Asset's In-Service Date

- When the In-Service Date is changed, the subsequent accounting entries for prior depreciation period (PDP) depreciation will post in the period in which the change was made
- In-Service Date change must be made in both the ALLASSETS and ENTERPRISE books
- Business Process AM.020.210

Book - Depreciation		Book - Tax	Request Work0	Asset Book Wrk1	Request Work1	Request Work2	Joint Venture Work	
Unit:	30000	Asset ID:	000000400049		Segway i2 Personal Transporter	Tag:	105049	In Service
Trans Date:	08/20/2010	Accounting Date:	08/20/2010		Profile ID:	VEHIC04YR		
Depreciation Attributes								Find View All First 1 of 2 Last
*Book Name:	ALLASSETS	All Assets			Base Currency:	USD		
Status:	Depreciable				Total Cost:	6,585.00		
In Service Date:	05/31/2010	<input type="checkbox"/> Depreciate When In Service						
Begin Depr Date:	04/01/2010							
Convention:	Following Month	Retire Conv:	Following Month					
<hr/>								
*Method:	Straight Line	Calculation Type:	Life-to-Date					
Percent:		Limit Pct:		Low Limit:		<input type="checkbox"/> Monthly		
Useful Life:	48	DB Pct:		UOP ID:		<input type="checkbox"/> Low Value		
Schedule:		Method ID:					<input type="checkbox"/> Depr Pass Life	
End Date:		Future Depr Yrs:		*Avg Option:	None			
<input type="checkbox"/> Special Depreciation Special Terms								
<hr/>								
Depr Limit:		Cost Basis Limit:						
Salvage %:								
Multi-Shift Code:								
<input type="checkbox"/> Child Inherits Parent's Life Go to Asset Basic Information								
<input type="checkbox"/> Impairment Process								

Book - Depreciation		Book - Tax	Request Work0	Asset Book Wrk1	Request Work1	Request Work2	Joint Venture Work	
Unit:	30000	Asset ID:	000000400049		Segway i2 Personal Transporter	Tag:	105049	In Service
Trans Date:	08/20/2010	Accounting Date:	08/20/2010		Profile ID:	VEHIC04YR		
Depreciation Attributes								Find View All First 2 of 2 Last
*Book Name:	ENTERPRISE	Enterprise	Base Currency:		USD			
Status:	Depreciable	Total Cost:		6,585.00				
In Service Date:	05/31/2010	<input type="checkbox"/> Depreciate When In Service						
Begin Depr Date:	04/01/2010							
Convention:	Following Month	Retire Conv:	Following Month					
*Method:	Straight Line	Calculation Type:	Life-to-Date					
Percent:		Limit Pct:		Low Limit:		<input type="checkbox"/> Monthly		
Useful Life:	48	DB Pct:		UOP ID:		<input type="checkbox"/> Low Value		
Schedule:		Method ID:				<input type="checkbox"/> Depr Pass Life		
End Date:		Future Depr Yrs:		*Avg Option:	None			
<input type="checkbox"/> Special Depreciation Special Terms								
Depr Limit:		Cost Basis Limit:						
Salvage %:								
Multi-Shift Code:								
<input type="checkbox"/> Child Inherits Parent's Life Go to Asset Basic Information								
<input type="checkbox"/> Impairment Process								

Asset Management FAQ's – #1

- What is the difference between what shows up in the “Open Trans” page versus the “Change/Delete Pending Trans” page?

Asset Management FAQ's – #1

- The “Open Trans” page contains financial and non-financial transactions that are pending depreciation calculation.
 - Example of non-financial transaction: Book adjustment (BKS) which is the result of changing the In Service Date or Useful life of an asset
- No changes can be made on this page

Asset Management FAQ's – #1

- The “Change/Delete Pending Trans” page is used to actually make changes to, or delete, pending transactions before running depreciation calculation.
- Will only see financial transactions here.
 - Includes Asset additions, adjustments, transfers and re-categorizations
 - Retirement transactions or transactions involving parent/child assets may not be modified or deleted. However, the transaction or accounting dates may be modified.

Open Transaction Detail

Find | View All First 1 of 1 Last

Business Unit:	30000 Columbus State University		
Asset Identification:	000000400066		
Asset Book Name:	ENTERPRISE Enterprise		
Transaction Date:	05/19/2010	Accounting Date:	05/21/2010
		Date/Time Stamp:	06/28/2010 4:54:46PM
Transaction Type:	ADD Asset Addition		Transaction In/Out:
Transfer Unit:	Transfer Asset ID:	Transfer From Book:	
Depreciation Calc Status:	Pending	Acctg Entry Creation Status:	Pending
Reporting Process Status:	Pending	Group Consolidation Status:	Never
Open Transaction ID:	400080		
User ID:	AJACKSON_30	Inventory Supervisor	

Pending Trans Update/Delete **Pend Trans Wrk**

Unit: 30000 Asset ID: 000000400066 Spectrum 100 UATR 1 Bounce, Di Tag: 105069 In Service

Find | View All First 1 of 2 Last

Book Name: ALLASSETS All Assets Currency: USD

Transaction Type: ADD Asset Addition Update...

Date/Time Stamp: 06/28/2010 4:54:46PM Delete...

Transaction Date: 05/19/2010 Edit Trans Info...

Accounting Date: 05/21/2010

Transaction ID: 400080

User ID: AJACKSON_30

To keep books in synch, remember to make changes to all books.

Save Return to Search Previous in List Next in List Notify Refresh

Pending Trans Update/Delete | Pend Trans Wrk

Asset Addition

Book Name: ALLASSETS All Assets Currency: USD

Depreciation Status
☒ Depreciable ☐ Non Depreciable

In Service Date: 05/19/2010 ☐ Accum Depr in Current Pd

Asset Transaction Detail Customize | Find | View All | First 1 of 1 Last

Fund	Dept	Program	Class	Project	Bud Ref	Category	Cost Type	Accum Depr	Quantity	Cost
10600	1400300	11100	11000		2010	M&E		0.000	1.0000	5,894.23 USD

OK Cancel Refresh

Asset Management FAQ's – #2

- What is involved with Asset Depreciation?

Asset Management FAQ's – #2

- There are multiple steps involved with Asset Depreciation
 - Verify Open Transactions
 - Edit/Delete Pending Transactions
 - Depreciate Assets

Asset Management FAQ's – #3

- How does Depreciation Close relate to a new asset?

Asset Management FAQ's – #3

- Depreciation Close is the process that generates period depreciation entries for all depreciable assets in a particular accounting period, including lease payments and offset accounts for the periods

Asset Management FAQ's – #3

- When an asset is initially added and depreciation calculation is processed:
 - DEPRECIATION table is built for that asset based on the Useful Life and In Service date
- From that point on:
 - System looks to the DEPRECIATION table for the monthly depreciation, and
 - The DEPRECIATION CLOSE process records that value in the DIST_LN table

Asset Management FAQ's – #3

- Each time an adjustment is made to the asset:
 - An open transaction is created and must be processed (depreciation calculation run)
- When the Depreciation Close process is run for the open transaction:
 - DEPRECIATION table is rebuilt based on the change that was made

Asset Management FAQ's – #3

- Depreciation Close may be run multiple times for an accounting period until the depreciation entries have been journal generated to the Ledger

Asset Management FAQ's – #3

- If an asset was added after Depreciation Close was processed and the entries journal generated:
 - May still run Depreciation Close for that asset only and journal generate the depreciation entries that were created
- The key is that you cannot run Depreciation Close on an asset that has already had depreciation entries generated to the Ledger for the period

Asset Management FAQ's – #4

- What get's updated in the ASSET and ASSET_ACQ_DET tables versus the COST table?

Asset Management FAQ's – #4

- The ASSET table contains the tag number, Profile ID, acquisition code and acquisition date, asset type, and the manufacturer information
- The ASSET_ACQ_DET table contains the Transaction Amount and Base Amount, the Chartfields, Category, Voucher ID, PO and Receiver ID
- The COST table contains the Transaction Date, Trans Type, Accounting Date, Chartfields, Category, Operator ID and Convention

Asset Management FAQ's – #5

- How is residual value added to assets during Asset Creation?

Asset Management FAQ's – #5

- If the asset falls into one of the following categories, the salvage value is automatically applied to the system:
 - Buildings, Facility and Improvements, Infrastructure, Leased Buildings, Leased Facilities and Improvements, Leased Infrastructure
- If the asset does not fall in one of these categories, then the salvage value may be recorded at the time the asset is capitalized

Asset Management FAQ's – #5

- For example, a \$120,000 vehicle is added and you wish to apply salvage value. You would apply the salvage value before capitalizing the asset.

Trans Code:

Amount left to Capitalize: 120,000.00 USD Quantity left to Capitalize: 1.0000

Asset & Cost Information							
Book Name	Quantity	Cost	Salvage				
ALLASSETS	1.0000	120000.00 USD	12000.00 USD				
Category	Cost Type	Accum Depr	YTD Depr				
VEHIC							
Fund	Dept	Program	Class	Project	Bud Ref		
10000	1215100	11100	11000		2011		

Book Name	Quantity	Cost	Salvage				
ENTERPRISE	1.0000	120000.00 USD	12000.00 USD				
Category	Cost Type	Accum Depr	YTD Depr				
VEHIC							
Fund	Dept	Program	Class	Project	Bud Ref		
10000	1215100	11100	11000		2011		

Asset Management FAQ's – #6

- Under what circumstances would I reinstate an asset?

Asset Management FAQ's – #6

- It is possible to reinstate an asset after it has been retired
- If a lost or stolen asset is recovered, you can reinstate it
- If an asset was retired in error, you can reinstate it
- Do not reinstate a retired asset that was acquired through a donation

Asset Management FAQ's – #7

- What is a Parent-Child relationship and when would I use it?

Asset Management FAQ's – #7

- Parent assets have “subordinate” assets associated with them
- Child assets are those “subordinate” assets
- Child assets are related to the parent asset physically, functionally, or in some other logical way
- Parent-Child asset relationships are for reporting purpose only; there is no affect on the accounting entries associated with the assets

Objectives

- Reviewed how to update an asset's physical information
- Reviewed how to transfer an asset to a different location
- Demonstrated how to transfer an asset between Chartfields
- Showed how to add component costs to an asset
- Reviewed how to adjust the cost of an asset
- Identified why and how to change an asset's Useful Life
- Reviewed how to re-categorize an asset
- Showed how to add or change an asset's salvage value
- Demonstrated how to change an asset's In-Service Date
- Identified the differences between the Open Trans page and the Change/Delete Pending Trans page
- Reviewed what happens in Asset Depreciation
- Identified how depreciation close is related to a new asset
- Reviewed what items are updated in the ASSET, ASSET_ACQ_DET, and COST tables
- Identified how to add residual value to assets during Asset Creation
- Reviewed the circumstances for reinstating an asset
- Defined Parent-Child asset relationship

Archive

- The archive for this Wimba Training Session will be available no later than end of day, September 17, 2010.
- The archive and training materials will be posted to the GeorgiaFIRST website:
<http://www.usg.edu/gafirst-fin/training/archives/>