ASSET MANAGEMENT

This guide walks you through Asset Management Policies and Procedures, Searching for Assets, Adding Assets, Adjusting Assets, Transferring Assets, Retiring and Reinstating Assets and Running an Asset Query.

State of Vermont

Department of Finance & Management

Revised October 2016

Revisions to Manual

October 2016:

- **Updated the FAQ section.**
- **Created a Helpful Hints section.**

APRIL 2010:

- **A new exercise has been added:**
  - entering a Capital Lease Asset

JUNE 2009:

- **Correction made to wording of the answer to the third question on page 89. Answer now reads:**

The asset will need to be retired and then re-entered as a **non-**depreciable asset. Follow the exercises in this manual on how to *Retire an "In Service" Asset* and the exercise to *Add an Asset using Basic Add*.

FEBRUARY 2009:

- **The following information has been added to all exercises pertaining to adding an Asset:**

If this is a **Donated** asset, you must select a **Trans Code** of "Donated"

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Frequently Asked Questions (FAQs):

What determines if an asset is *capitalized* or *expensed*?

The cost basis and useful life of an asset are the determining criteria of a capital / expensed asset. Any asset that has a useful life under 2 years and a cost less than $5000 is treated as an expensed asset; anything that is above those thresholds is capitalized. This means any asset, including computers; costing less than $5000 and having a useful life less than 2 years would have a profile associated with it that starts with an "E" (i.e., ECOMPUTERS).

What do I do if an asset location does not exist in VISION?

All location codes are created and maintained in Financial Operations. If you have an asset that is located at a site that there is no asset location for, send an email to Ruthellen.Doyon@vermont.gov and include the complete address and whether a purchasing or requisition location also needs to be setup.

What costs should I include in the acquisition cost of an asset?

Acquisition cost includes all expenditures that are necessary to place the asset into its intended location and condition for use. This includes the invoice purchase price and ancillary charges that are directly attributable to asset acquisition such as freight & transportation, in-transit insurance, duty, site preparation, assembly, and installation costs.

Helpful Hints

My asset was entered with the wrong Dept ID. How do I fix it?
You can fix the Dept ID associated with an asset by doing a transfer. You can find information on doing a transfer in the Asset Management Manual. (Note: you can only do one type of change to the asset at a time. You could transfer the asset to another Fund at the same time you are fixing the Dept ID, as they are both performed with an action of transfer. You could not transfer the Dept ID and adjust the cost, as cost adjustments are an action of adjustment). Please remember, doing this transfer will not update the Asset Acquisition Detail page. This page is the history of how the asset was added. To see the impact of transfers and/or adjustments to an asset, look at Review Cost Information. (Navigation: Asset Management> Financial Management > History > Review Cost).

Where can I go to find the most current Asset Management Policies & Procedures?
The most recent Asset Management Policies & Procedures can always be found at the Finance & Management website under Policies & Procedures. Here is the link to the website: http://finance.vermont.gov/policies-and-procedures.

My asset was entered without (or with an incorrect) Dept ID. How do I fix it?
A transfer will need to be processed to move the asset into the correct Dept ID. Follow the exercise in this manual to *Transfer an Asset from one Dept ID to another (same Business Unit)*.

My asset was entered without (or with an incorrect) Fund. How do I fix it?
A transfer will need to be processed to move the asset into the correct Fund. Follow the exercise in this manual to *Transfer an Asset from one Fund to another (same Business Unit)*.

My asset was entered as expensed but should have been depreciable. How do I fix it?
The asset will need to be retired and then re-entered as a depreciable asset. Follow the exercises in this manual to *Retire an "In Service" Asset* and the exercise to *Add an Asset using Basic Add*.

My asset was entered as depreciable but should have been expensed. How do I fix it?
The asset will need to be retired and then re-entered as a non-depreciable asset.

Follow the exercises in this manual on how to *Retire an "In Service" Asset* and the exercise to *Add an Asset using Basic Add*.

My asset was entered without (or with an incorrect) cost. How do I fix it?
An adjustment will need to be done to correct the cost of the asset. Follow the exercise in this manual to *Adjust the Cost of an Asset*.

My asset was entered with an incorrect quantity. How do I fix it?
An adjustment will need to be done to correct the quantity of the asset. Follow the exercise in this manual to *Adjust the Quantity of an Asset*.

My asset was entered without (or with an incorrect) location code. How do I fix it?
Location codes of assets can be added or updated in Basic Add. However, you must check the "correct history" box on the "Find an existing value" page prior to entering into the asset because location fields are effective dated fields.

My asset was entered without a description. How do I fix it?
Asset Descriptions can be added or updated in Basic Add. You do not need to check the "correct history" box on the "Find an existing value" page prior to entering the asset because the description fields are not effective dated fields. Navigation is: **Asset Management > Financial Management > Owned Assets > Basic Add > Find an Existing Value**.

There are different types of location codes. How do I know which one to use for my asset?
All asset locations begin with the letter "A" so these locations should be used when assigning a location to an asset.

How can I find out who entered an asset or processed an accounting transaction for an asset?
The USER ID is displayed on the Asset Cost History page and will show who entered an asset or processed an accounting transaction for an asset. To see this information, follow the instructions to *Inquire on the Cost History of an Asset*.

How do I know what Category to use for an asset?
Assets that have a cost greater than $5000 should have a category that ends with the letter D (e.g. VEHD). All assets that have a cost less than $5000 should have a category that ends with the letter E (e.g. COMPE)

Where can I find the Asset Inventory Verification Form to complete my Physical Inventory?

The Asset Inventory Verification Form is located on the last page of the Asset Management Procedure #1 found on the Finance & Management website under Policies & Procedures. Here is the link to the website: http://finance.vermont.gov/home

How can I transfer assets from one Business Unit to another Business Unit?

Expensed assets cannot be transferred from one BU to another BU. If you have depreciable assets that you want transferred, you must contact Financial Operations to request a transfer of an asset (or assets) from Business Unit to another Business Unit.

How can I retire a large number of assets at one time?

Finance & Management can process a Mass Disposal if you have more than 50 assets to retire at one time. Mass Disposals are reserved for special circumstances such as New Business Units or Statute Changes. Finance & Management will not grant requests for mass disposals if a Department is using it as a quick fix where regular asset maintenance has not been done.

What information will I need to request a new Profile ID for assets?

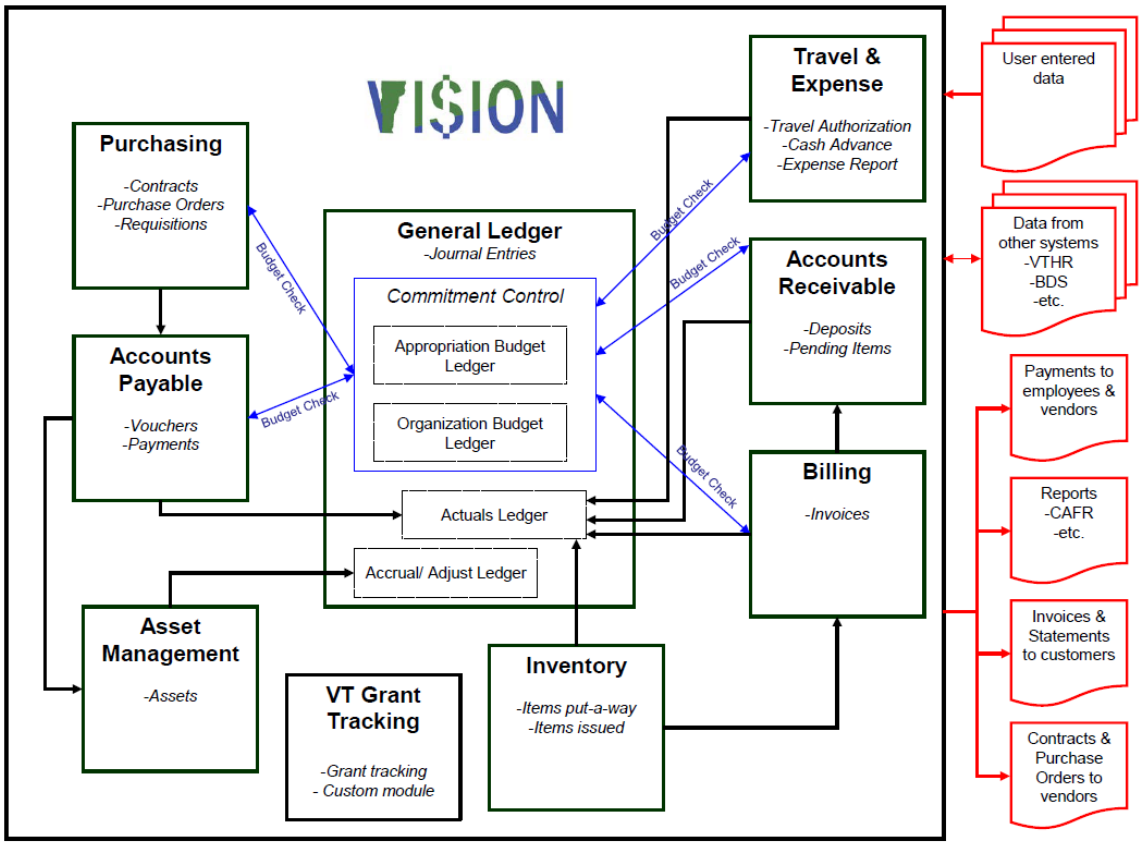
You should contact Finance & Management with a detailed item description of the asset that you are trying to create a new profile for along with the asset's useful life. Finance & Management will help you determine whether there is an existing Profile ID that can be used or if a new one is needed.

When can I run reports to see the depreciation that accumulated on my assets?

Each month between the 1st and 10th business day, Finance & Management runs a depreciation close process that posts all of the depreciation for the prior period. The depreciation close process is not run until **ALL** asset transactions are complete for the prior period. This process is delayed at year end because of the mass amount of transactions and inventory verifications that must be done prior to closing the books for the entire fiscal year.

VISION Overview

Overview of the VISION process:



Asset Management Overview

Section 1: Asset Management Policies and Procedures

1.1 Guiding Documents

The State of Vermont, Agency of Administration, issued VISION Procedure #1, Asset Management Procedure, on May 1, 2004. It has subsequently been revised and the current version is dated May 1, 2007. This document is the State level guiding document for defining and tracking Assets in the VISION system. In addition, the Department of Finance and Management issued a Fixed Assets Best Practice #6 in December 2006. Departments should refer to these two documents first for information on this subject. You can find these documents at:

Asset Management Procedure #1
http://finance.vermont.gov/policies-and-procedures/vision-procedures

Intangible Assets Implementation Guide
http://finance.vermont.gov/policies-and-procedures/vision-procedures

Best Practice #6 – Fixed Assets
http://finance.vermont.gov/policies-and-procedures/internal-controls

1.2 Definitions

Fixed assets are long-term, physical resources of considerable value held for business use and not intended to be consumed or converted into cash any sooner than at least one year's time (e.g. buildings, equipment, vehicles, computers, furniture, etc.).

Capital assets, as defined by the State's capitalization policy, are fixed assets that cost at least $5,000 and provide future economic benefit for a minimum of two years.

Infrastructure assets, as defined by the State's capitalization policy, are physical resources utilized primarily by the public that cost at least $50,000 and provide future economic benefit for a minimum of three years (e.g. roads, bridges, dams, airports, etc.).

Capital Lease is defined as a lease for a period of time exceeding 12 months and which meets at least one of the following criteria:

a. It passes title to the lessee at the conclusion of the lease term.
b. It contains a bargain purchase option.
c. The lease term is at least 75% of the assets estimated economic life.
d. The present value of the minimum lease payments (discounted at the lower of the implicit interest rate or the incremental borrowing rate) equals or exceeds 90% of the asset's fair value at acquisition.

Non-capital assets are a physical resource that **does not** meet the capitalization cost thresholds (e.g. any asset that is less than $5,000 or has a useful life under 2 years).

Donated assets are any assets that are acquired by gift.

NOTE: Capital assets, infrastructure assets, and capital leases are all entered as **depreciated** assets in VISION. Non-capital assets are entered as **expensed** assets in VISION.

1.3 VISION Entry Requirements

The following assets are required to be tracked and maintained in VISION and recorded in the Asset Management module at the time of acquisition:

- All capital assets with a cost of $5,000 or more
- Buildings that are not associated with or part of an infrastructure asset
- All capital leases
- All land
- Art and museum collections
- All infrastructure assets
- Infrastructure improvements with a cost of at least $50,000 and future economic benefit of a minimum of three years
- All computer equipment with a cost of $1,000 or greater
- All software with a cost of $50,000 or greater
- Donated assets that meet the definition of a capital asset, infrastructure asset, or computer equipment with a cost of $1,000 or greater and software with a cost of $50,000 or greater.

Depreciation

State of Vermont uses a straight-line depreciation with a mid-month convention. This is a statewide standard that is set up in VISION. Each month between the 1st and 10th business day, Finance & Management runs a depreciation close process that posts all of the depreciation for the prior period. The depreciation close process is not run until **ALL** asset transactions are complete for the prior period. This process is delayed at year end because of the mass amount of

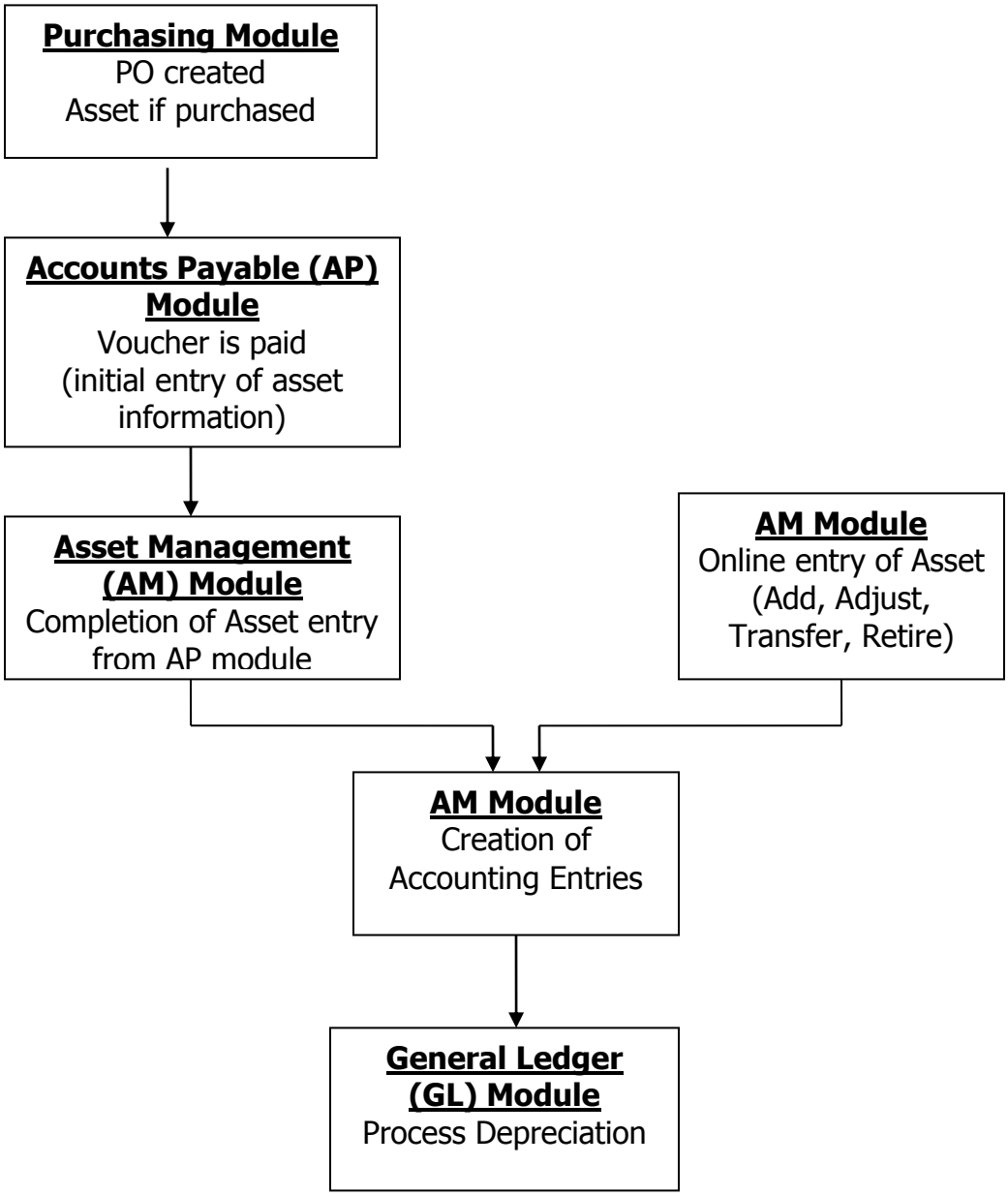
transactions and inventory verifications that must be done prior to closing the books for the entire fiscal year.

State of Vermont Required Fields

NOTE: Departments may define additional required fields as needed for their own business processes. The following fields are the minimum required fields to be used for any asset entered.

- Asset Information Page
    - Description
    - Tag Number
    - Acquisition Date
    - Acquisition Code
    - Profile ID
- Asset Acquisition Detail Page
    - Quantity (always = 1)
    - Amount
    - Category
    - Capitalization Code
    - Transaction Date (always equal to Acquisition Date)
    - Accounting Date (always date of entry)
    - Transaction Code (necessary/required **ONLY** for Donated Assets).
- Acquisition Details Page (except for Donated Assets)
    - AP Unit
    - Voucher ID
    - Vendor ID
    - Invoice Number
    - Invoice Date
- Acquisition Detail Chartfields Page
    - Fund Code (only for Internal Service or Enterprise funds)
    - Department
- Location/Comments/Attributes Page
    - Location (should begin with "A")
    - Comments - This field is required to be used for Donated Assets and/or when an asset has been retired. When an asset has been Donated, include the entity that donated the item. When as asset has been retired, include an explanation of what physically happened to that asset.

Asset Management Process

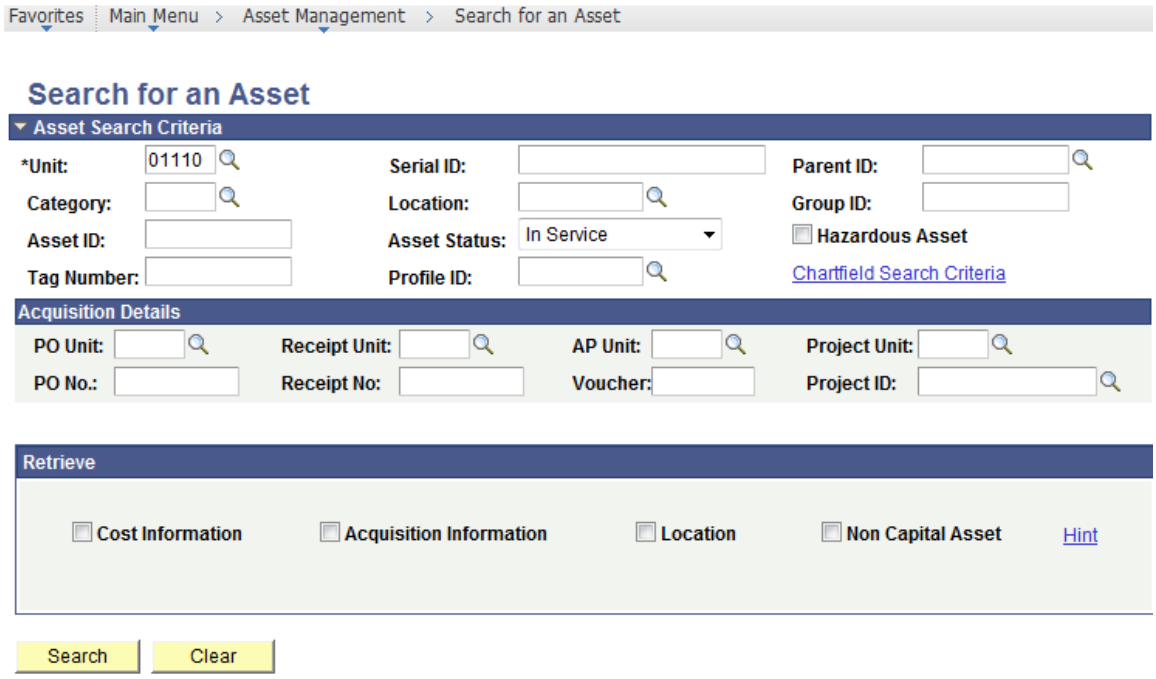


Search for an Asset

Possible situations when this function is used: To search for an existing asset.

Navigation: Asset Management > Search for an Asset

The Search for an Asset page will load.



Your default BU will appear in the Business Unit field. The Asset Status will default as In Service. This page allows for assets to be retrieved by many different fields.

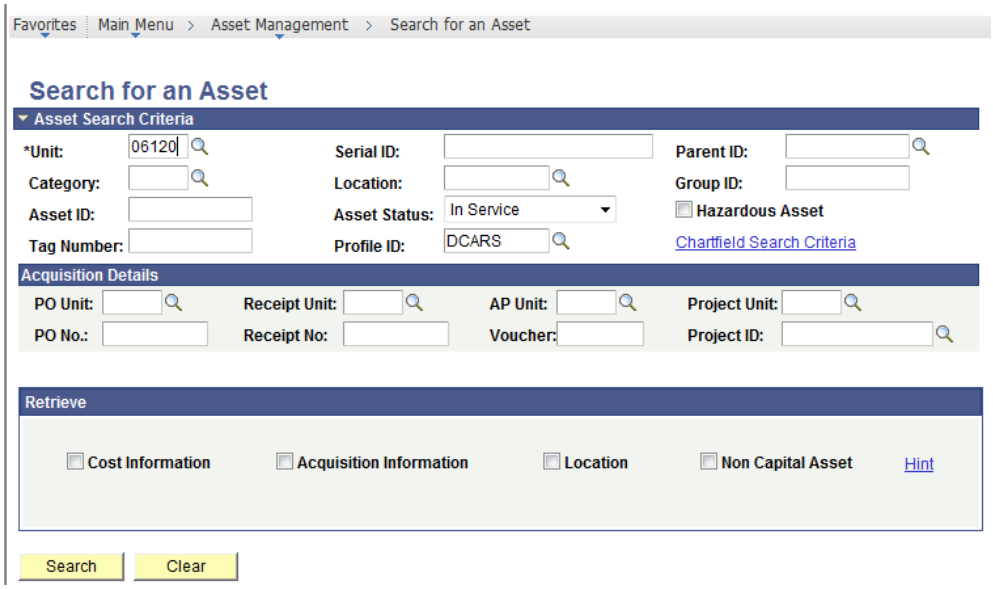
Search for an Asset by the Profile ID

Enter **Business Unit**

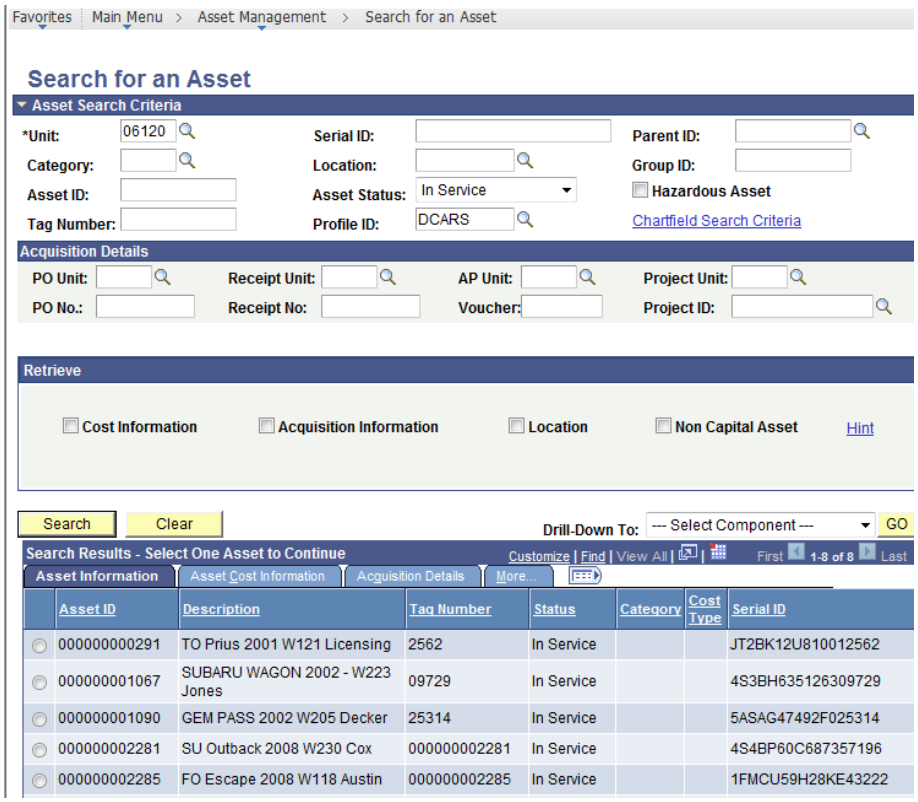
- Leave as default **or**
- Enter the appropriate business unit

Enter **Profile ID**

- Enter the appropriate profile id



Click **Search**

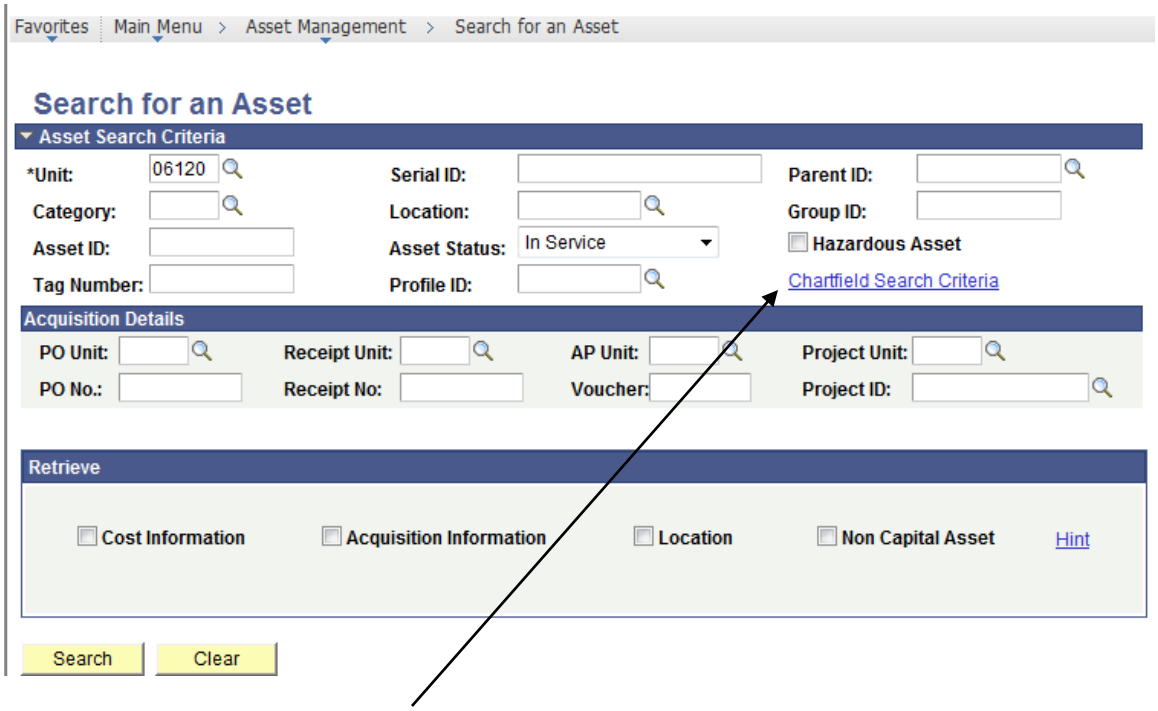


The Search Results are displayed. This search retrieved all assets in BU 01110 that are coded with a profile id of ELAPTOPS. You can then click on any other tab to look at further information (Asset Cost Information/Acquisition Details/More).

Search for an Asset by the Dept ID

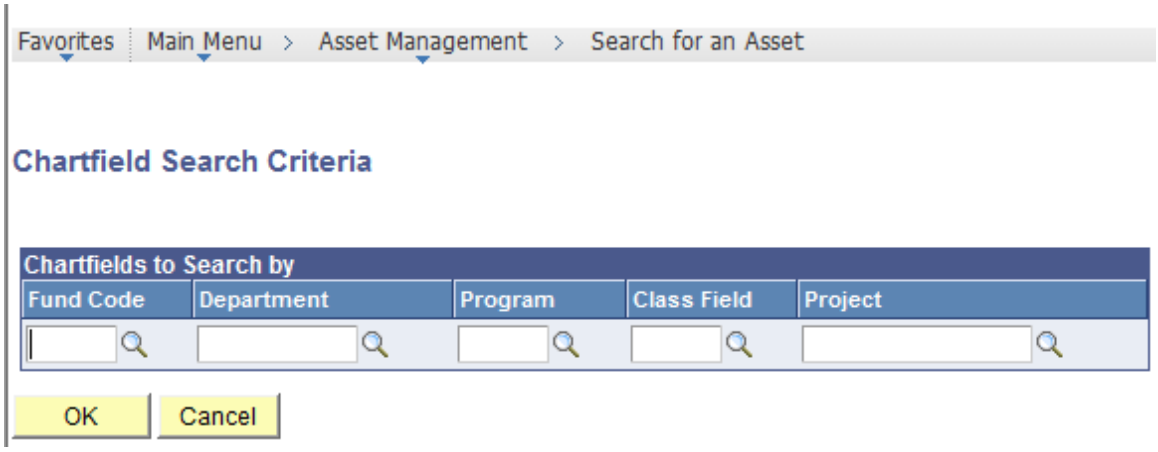
Enter **Business Unit**

- Leave as default **or**
- Enter the appropriate business unit



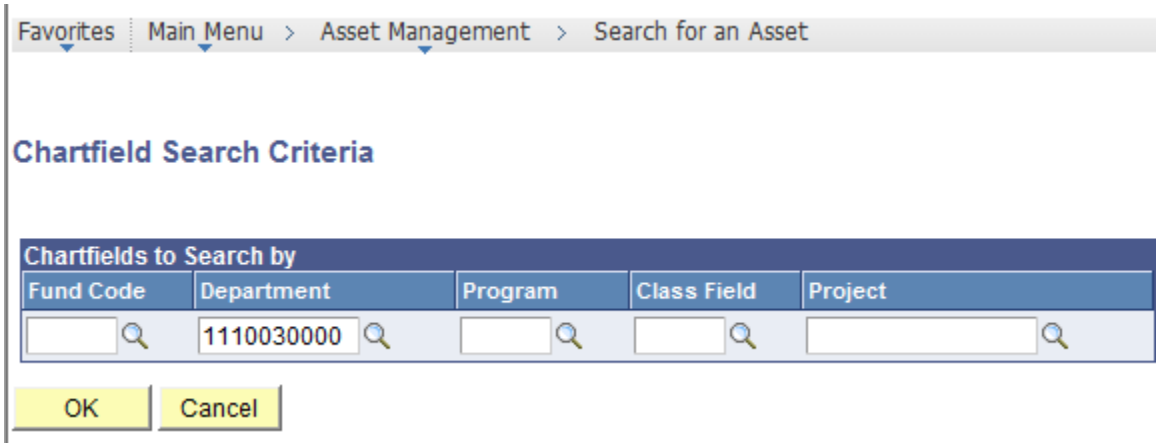
Click **Chartfield Search Criteria**

The Chartfield Search Criteria page will load.



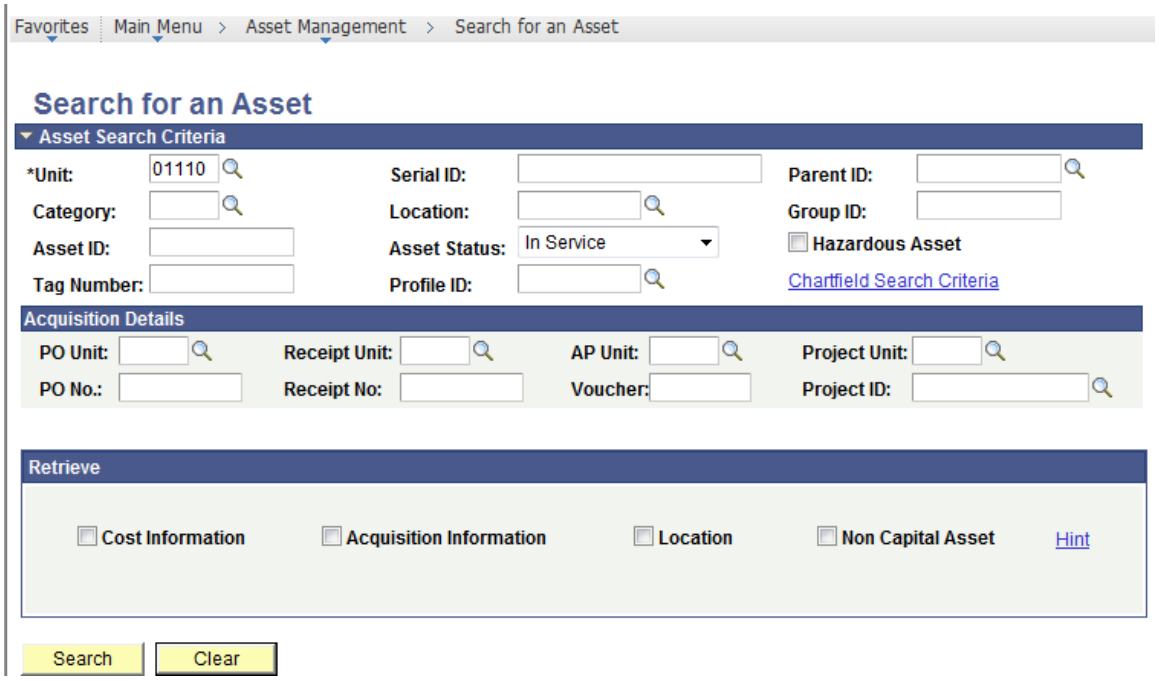
Enter **Dept ID**

- Enter appropriate dept id



Click **OK**.

The Search for an Asset page will load.



Click **Search**.

The Search Results are displayed.

Favorites | Main Menu > Asset Management > Search for an Asset

Search for an Asset

Asset Search Criteria

*Unit: 01110 | Serial ID: | Parent ID:
Category: | Location: | Group ID:
Asset ID: | Asset Status: In Service | Hazardous Asset
Tag Number: | Profile ID: | Chartfield Search Criteria

Acquisition Details

PO Unit: | Receipt Unit: | AP Unit: | Project Unit:
PO No.: | Receipt No: | Voucher: | Project ID:

Retrieve

Cost Information | Acquisition Information | Location | Non Capital Asset | Hint

Search | Clear | Drill-Down To: --- Select Component --- | GO

Search Results - Select One Asset to Continue Customize | Find | View All | First 1-10 of 10 Last

Asset Information | Asset Cost Information | Acquisition Details | More...

Asset ID	Description	Tag Number	Status	Category	Cost Type	Serial ID
000000000392	HP 9000N	F268	In Service	COMPE		JPBDP05664
000000000418	Savin C4535 MFP	F297	In Service	COMPD		K5160500099
000000000420	HP 4050dtn Printer	F300	In Service	COMPE		CNRXC86977
000000000421	HP 4050dtn Printer	F299	In Service	COMPE		CNRXG60720
000000000436	HP 4730 MFP	F312	In Service	COMPD		JPDLH11895
000000000449	Toshiba EStudio 3510c MFP	F325	In Service	COMPD		CVL717512
000000000456	Gateway E4000	F380	In Service	COMPE		0031633614
000000000465	Gateway E-4100	DOP-0163	In Service	COMPE		0033832827

This search retrieved all assets in BU 01110 that are coded with dept id of 1110000000. You can then click on any other tab to look at further information (Asset Cost Information/Acquisition Details/More).

Add an Asset using Basic Add

Possible situations when this function is used: To add a new asset into Asset Management that does not have a split cost. For assets with split cost use the Add an Asset using Express Add exercise.

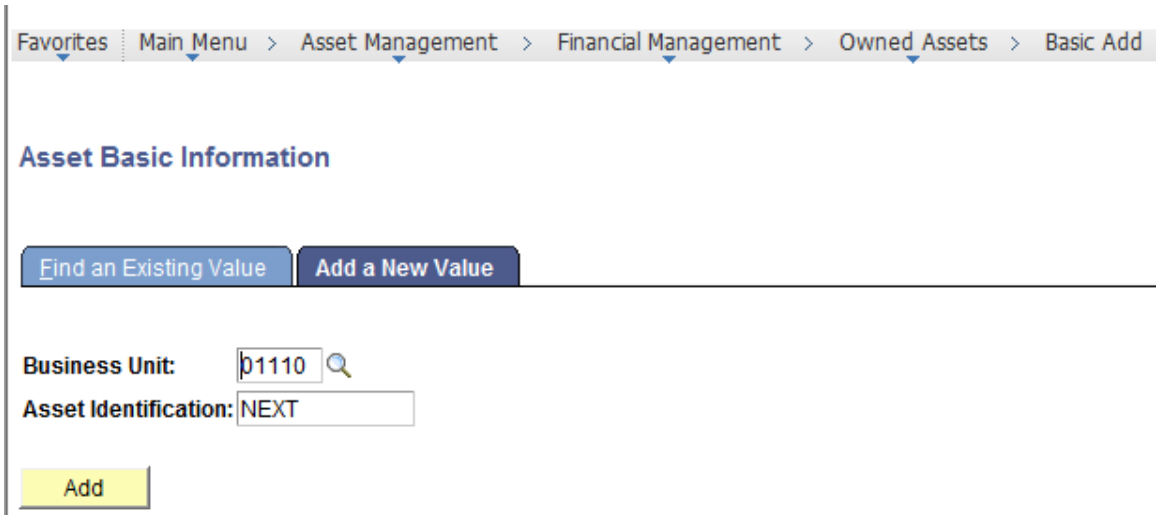
Navigation: Asset Management > Financial Management > Owned Assets > Basic Add

Note: Basic Add can be used to add both expensed and depreciable assets.

To enter an <u>expensed</u> asset (value < $5,000), you must use a <u>category</u> that ends in "E" and a <u>profile id</u> that begins with "E".

To enter a <u>depreciable</u> asset (value > $5,000), you must use a category that ends in "D" and a profile id that begins with "D".

The Find an Existing Value page will load.



Click on the Add a New Value page. The Add a New Value page will load. Your default BU will appear in the Business Unit field. The Asset ID field will default as 'NEXT'.

Enter

Business Unit

- Leave as default **or**

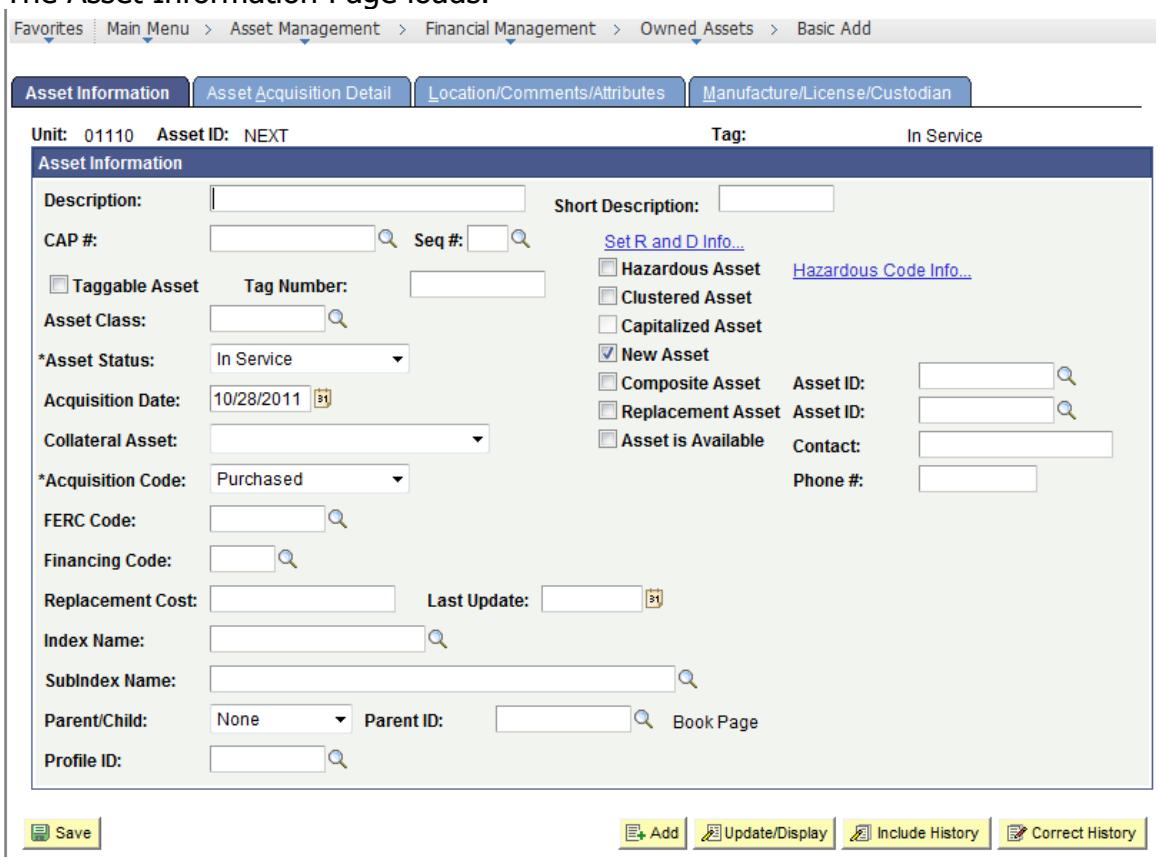
- **E**nter the appropriate business unit

Asset ID Field

- **Always** leave as default 'NEXT'

Click **Add**

The Asset Information Page loads.



The asset status will default as In Service.
The Acquisition Date will default with the current date. The Acquisition Code will default as Purchased. The Parent/Child field will default as None. New Asset will be checked.

Enter the **Description**

- Enter a complete description of the asset
- A detailed description makes yearly inventory much easier and faster for your Department

Example: Rather than "Computer Monitor", enter "Samsung SyncMaster912N Monitor"

Click **Taggable Asset only if the asset is a tangible asset. Please use the Asset Management Procedure #1 & Intangible Asset Implementation Guide to determine if the asset is taggable.**

Enter **Tag Number**

- Enter the assigned unique tag number for the asset

Enter **Acquisition Date**

- This is the date the asset was acquired

Enter **Acquisition Code**

- Leave as default **or**
- Choose appropriate acquisition code

Example: If the asset was donated, choose an acquisition code of "Donated"

Enter **Profile ID**

- Choose the appropriate profile id

Example: The Profile ID must begin with an "E" for an expensed asset; for a depreciable asset, the Profile ID must begin with "D".

Favorites | Main Menu > Asset Management > Financial Management > Owned Assets > Basic Add

Asset Information | Asset Acquisition Detail | Location/Comments/Attributes | Manufacture/License/Custodian

Unit: 01110 Asset ID: NEXT Tag: In Service

Asset Information

Description: Samsung SynMaster912N Monitor Short Description: Samsung Sy

CAP #: Seq #: Set R and D Info...

Taggable Asset Tag Number: Hazardous Asset Hazardous Code Info...

Clustered Asset

Asset Class: Capitalized Asset

*Asset Status: In Service New Asset

Composite Asset Asset ID:

Acquisition Date: 10/28/2011 Replacement Asset Asset ID:

Collateral Asset: Asset is Available Contact:

*Acquisition Code: Purchased Phone #:

FERC Code:

Financing Code:

Replacement Cost: Last Update:

Index Name:

SubIndex Name:

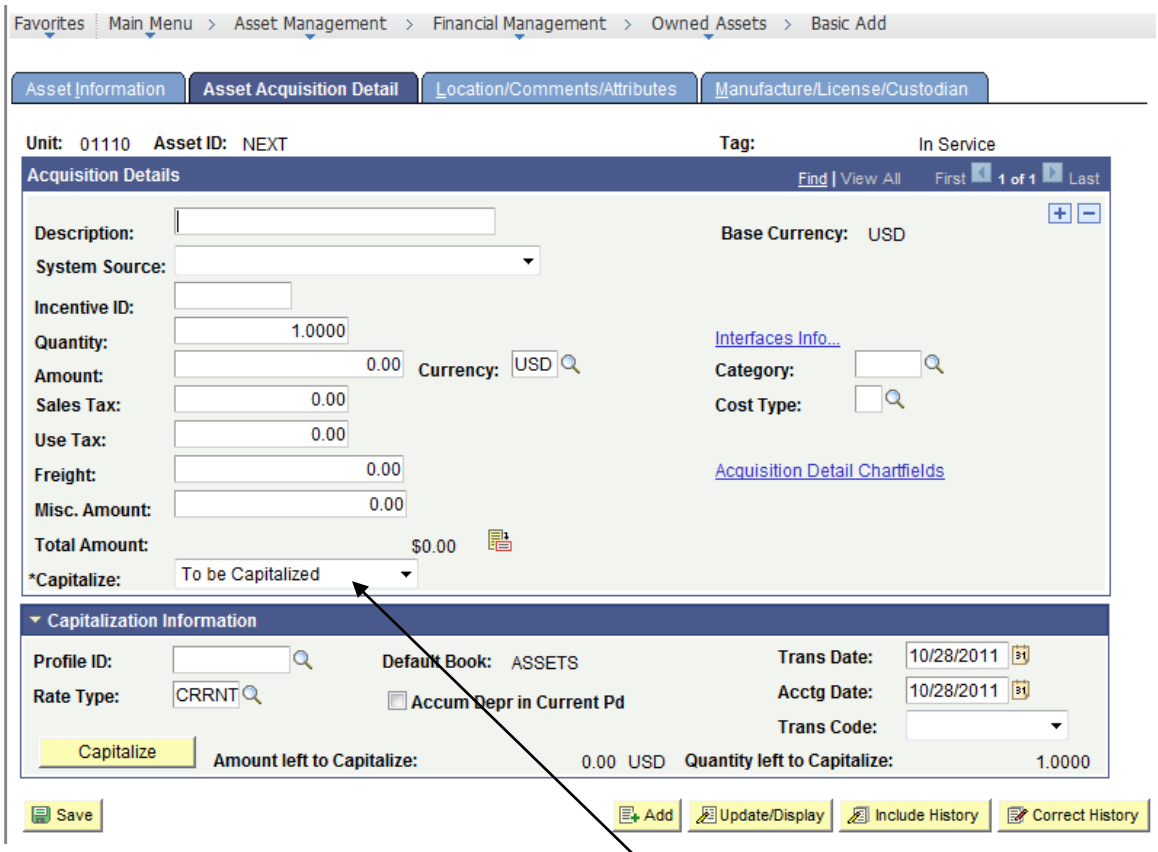
Parent/Child: None Parent ID: Book Page

Profile ID: ECOMPUTER

Save | Add | Update/Display | Include History | Correct History

Click on the Asset Acquisition Detail tab.

The Asset Acquisition Detail Page will load.



The quantity will default in as 1.0000. Currency defaults in as USD. Capitalize Status defaults as "To Be Capitalized".

DO NOT MANUALLY CHANGE THIS FIELD. The capitalization status will automatically change to the appropriate status once you click the yellow Capitalize button. No accounting entries will <u>ever</u> be created if this is changed. Also, Finance Accounting and Finance Technical Support will be required to be involved in correcting this error.

The Profile ID defaults in as what was entered on the Asset Information Page. The Rate Type defaults in as CRRNT. The Trans Date and Acctg Date both default in as the current date.

Enter the **Description**

- Enter a complete description of the asset
- A detailed description makes yearly inventory much easier and faster for your Department

  <u>Example</u>: Rather than "Computer Monitor", enter "Samsung SyncMaster912N Monitor"

Note: You may copy & paste from the Asset Information Page.

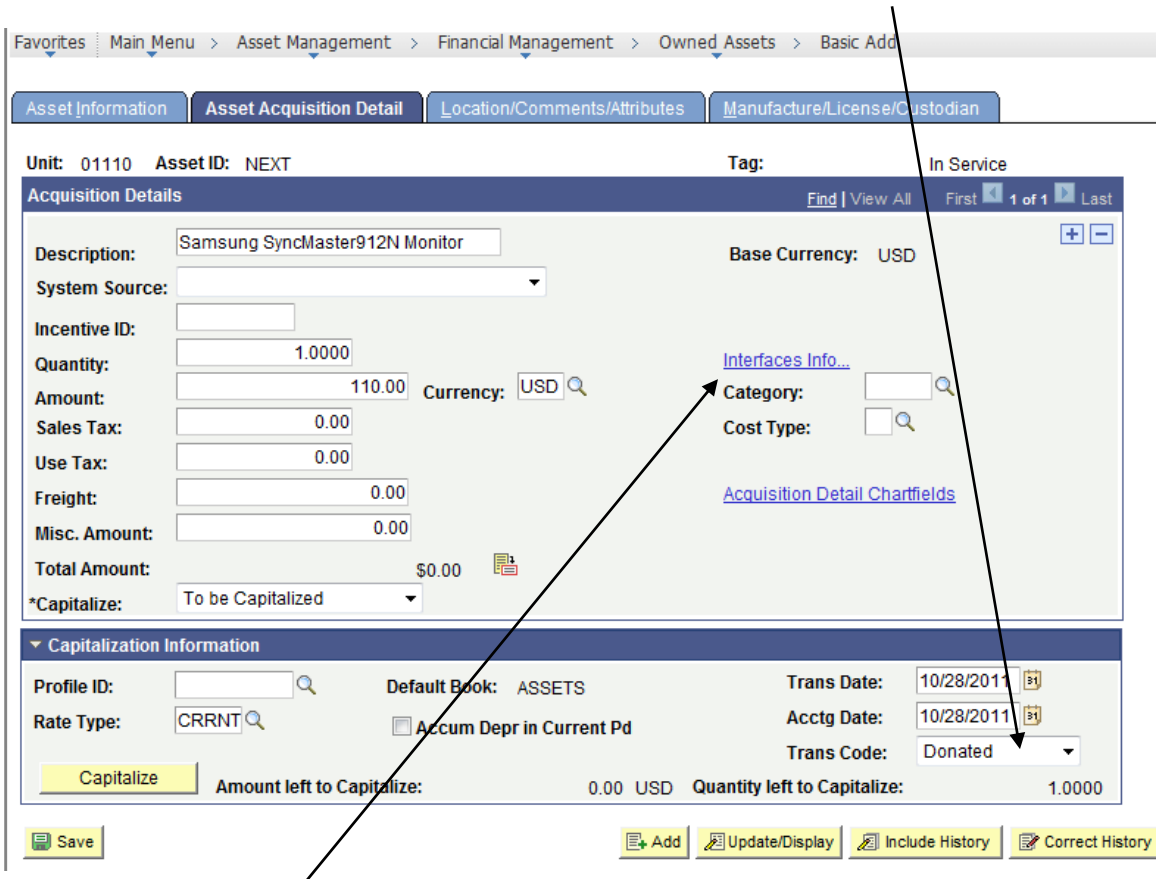
Enter the **Quantity**

- **Always** leave as default '1.0000'

Enter the **Amount**

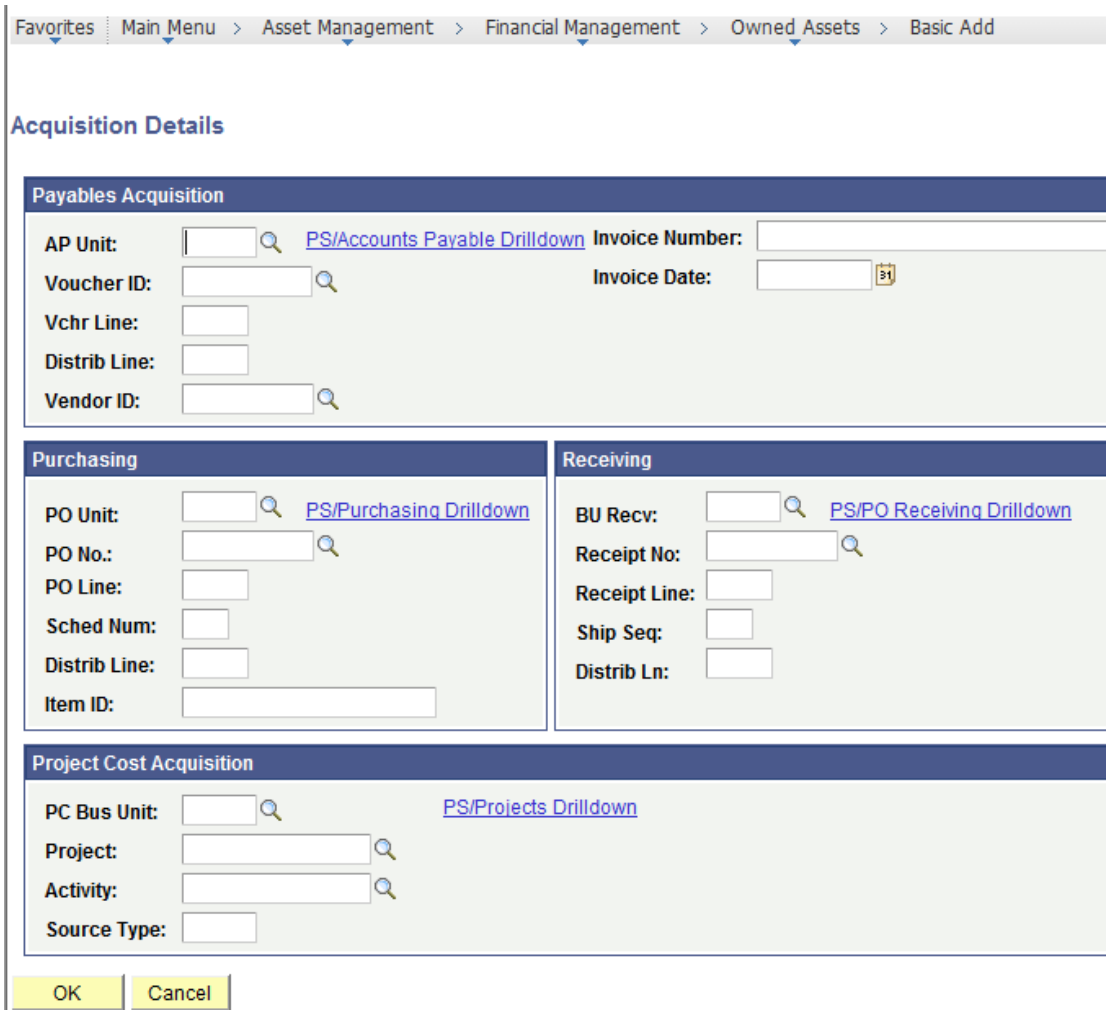
- Enter the appropriate cost of the asset

Enter **Trans Code -** (only for DONATED ASSETS) - **Select** "Donated"



Click on "Interfaces Info" link

The Acquisition Details Page loads.



Enter AP Unit

- Enter appropriate AP Unit that the asset was purchased by

Enter Voucher ID

- Enter appropriate Voucher ID

Enter Vendor ID

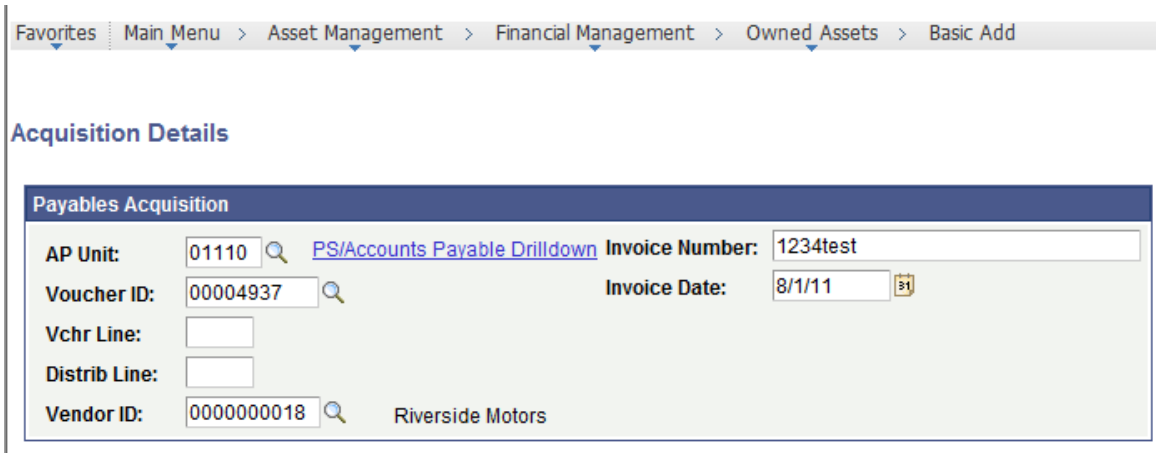
- Enter the Vendor ID that the voucher was paid to

Enter Invoice Number

- Enter the Invoice Number that was paid by the voucher

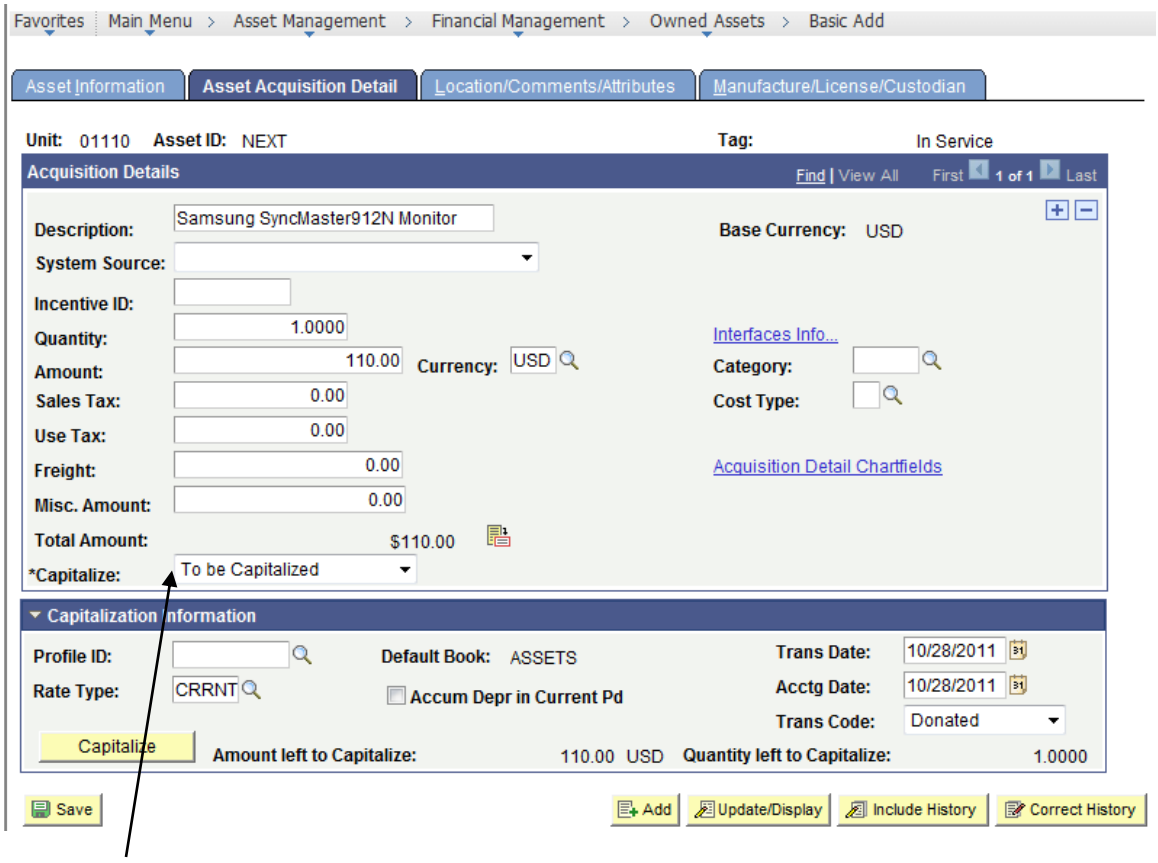
Enter Invoice Date

- Enter the Invoice Date



Click **OK**

The Asset Acquisition Page loads.



DO NOT MANUALLY CHANGE THIS FIELD. The capitalization status will automatically change to the appropriate status once you click the yellow capitalize button. (If this gets changed, the asset will <u>never</u> create accounting

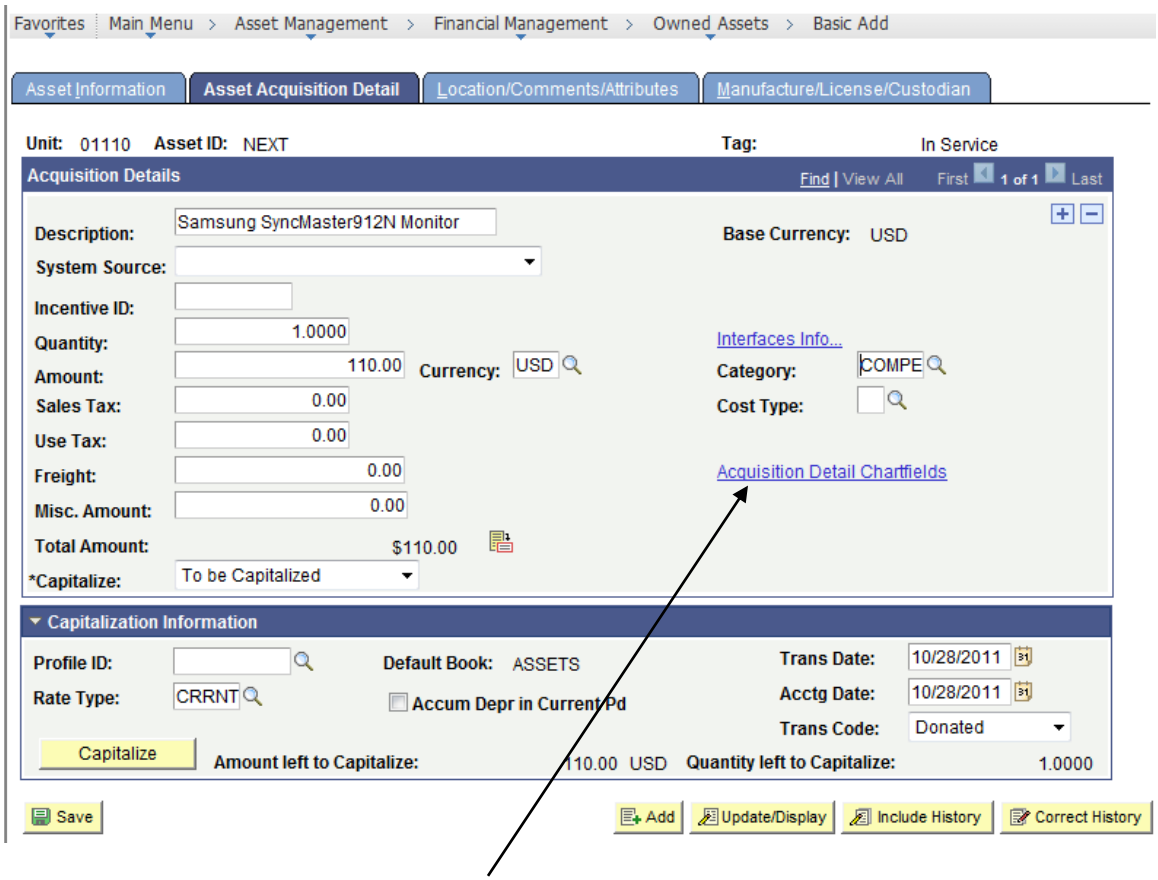
entries. Also, Finance Accounting and Finance Technical Support will be required to be involved in correcting this error.)

Enter **Category**

- Enter the appropriate category. (The category will update to match the Profile ID (E or D), if entered correctly.

Note: The category must be associated with the profile id that was entered on the Asset Information Page. The system will automatically correct the category if entered incorrectly by the user.

An expensed asset (value < $5,000) must have a Category that ends in "E".
A depreciable asset (value > $5,000) must have a Category that ends in "D".



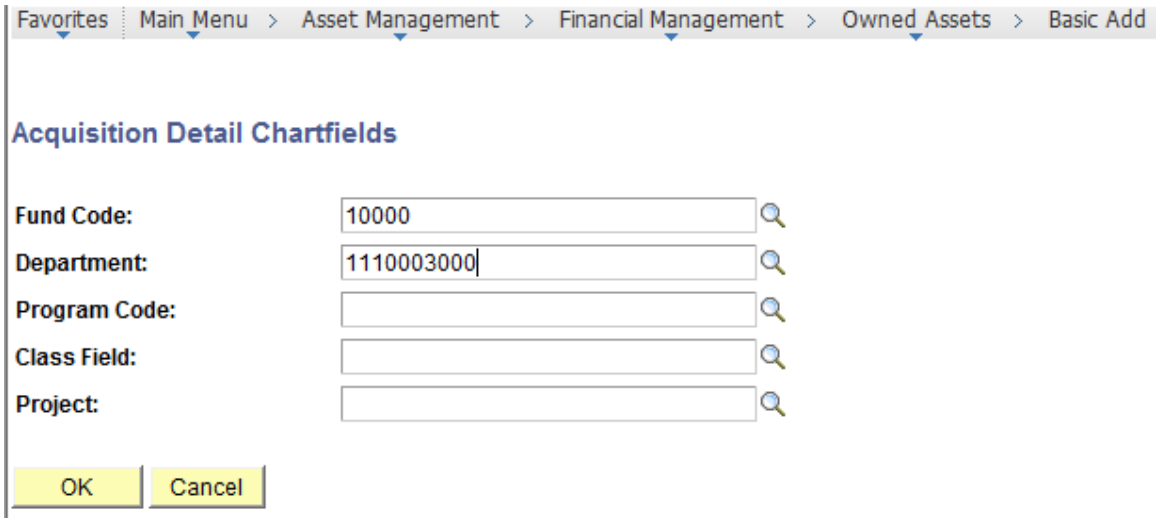
Click on Acquisition Detail Chartfields link

The Acquisition Detail Chartfields Page loads.

Enter **Chartfield Information**

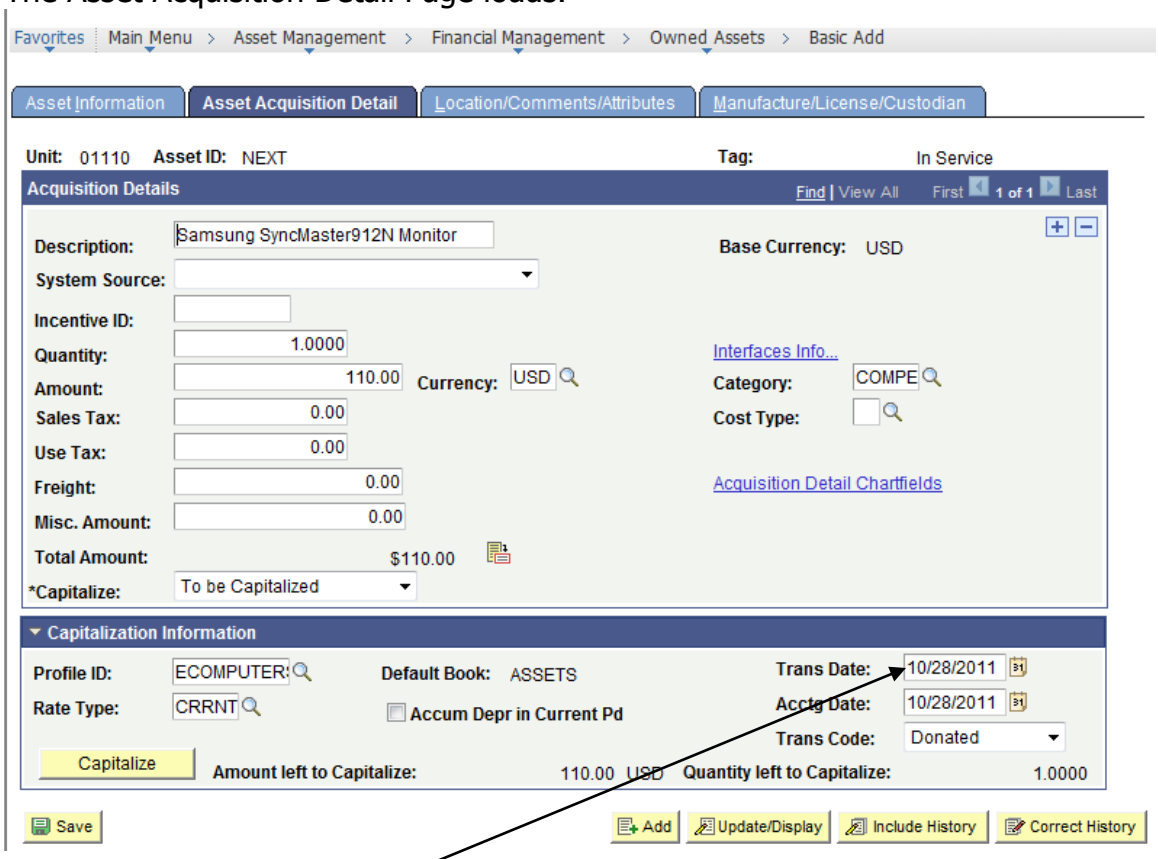
- Enter appropriate chartfield information for the asset

**** Chartfield information <u>MUST be added at this point</u>. Once you click OK or Cancel the Chartfield information that you entered (or didn't enter) cannot be changed at a later time during the asset addition. This will result in the need to do a transfer to update the asset with the correct chartfield information at a later time.**



Click **OK**

The Asset Acquisition Detail Page loads.



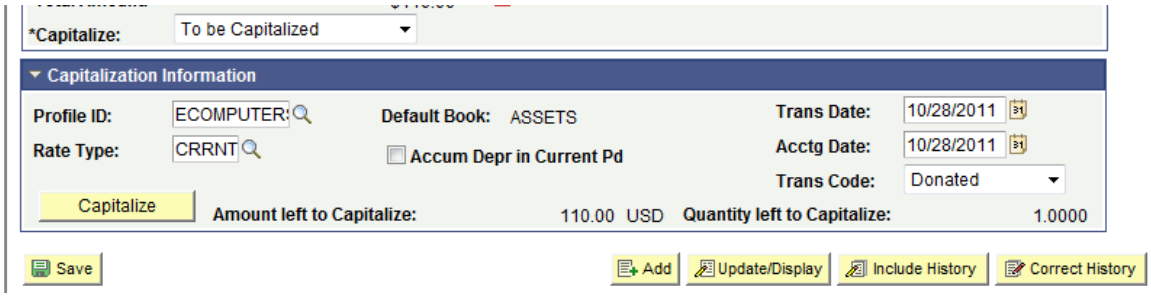
Enter Trans Date

- This date is equal to the date the asset was acquired

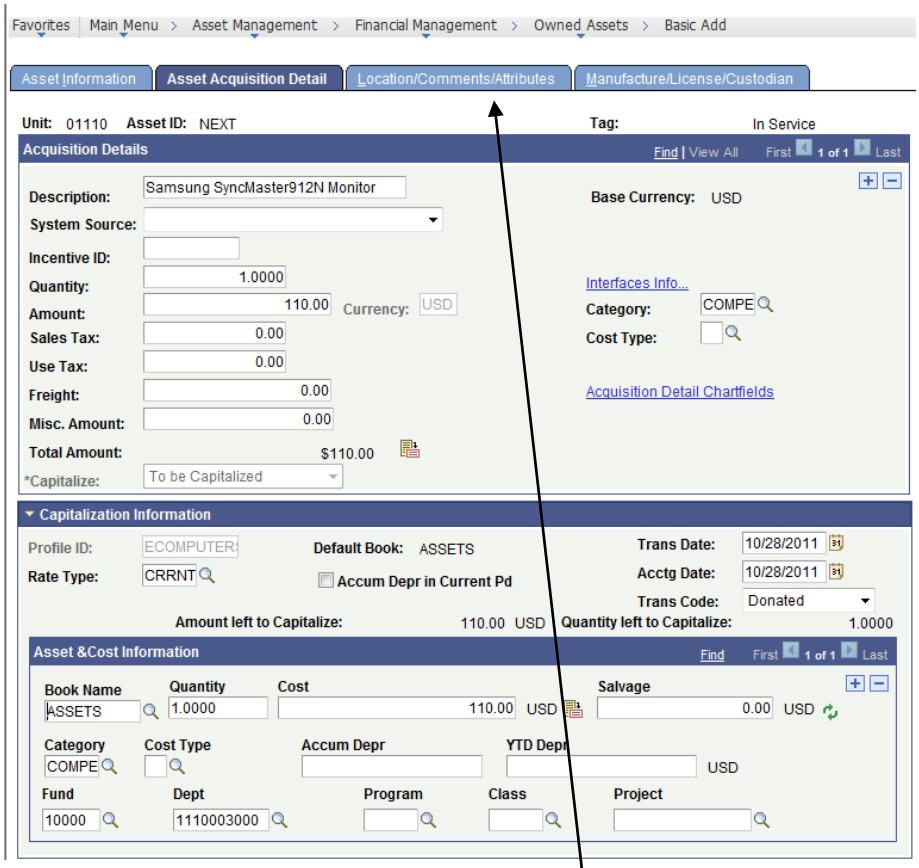
Note: This date should equal the date that was entered on the Asset Information Page. The date that was entered on the Asset Information Page will NOT default into the Asset Acquisition Detail Page and HAS to be entered manually in this step.

Enter Acctg Date

- **Always** leave as the current date default

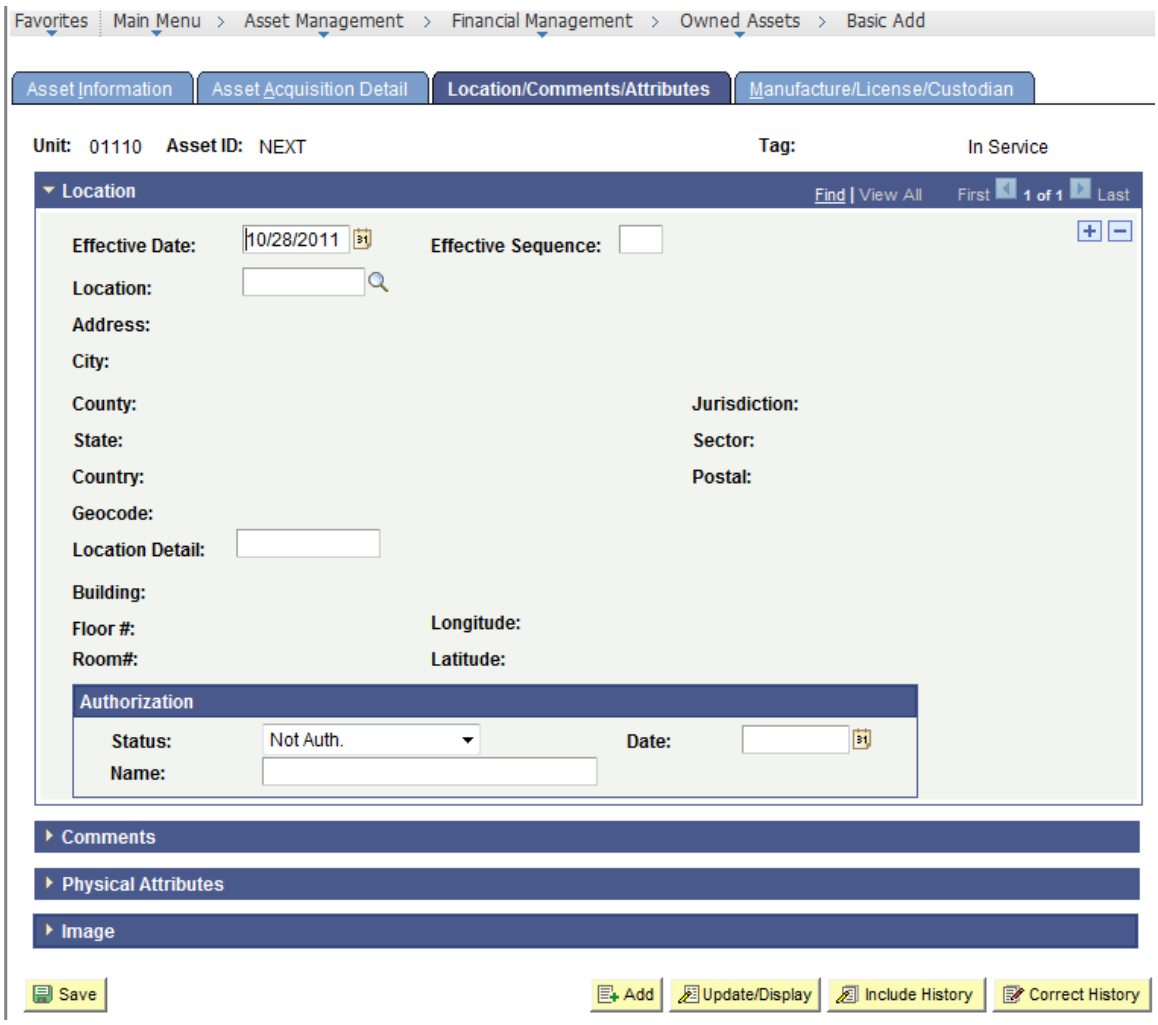


Click **Capitalize**



Capitalize and Profile ID is grayed out. Chartfield information should default in from what was entered in the Acquisition Detail Chartfield section above.

Click on the Location/Comments/Attributes tab.
The Location/Comments/Attributes page loads.



The Effective Date defaults in as the acquisition date. The Authorization Status defaults in as Not Auth.

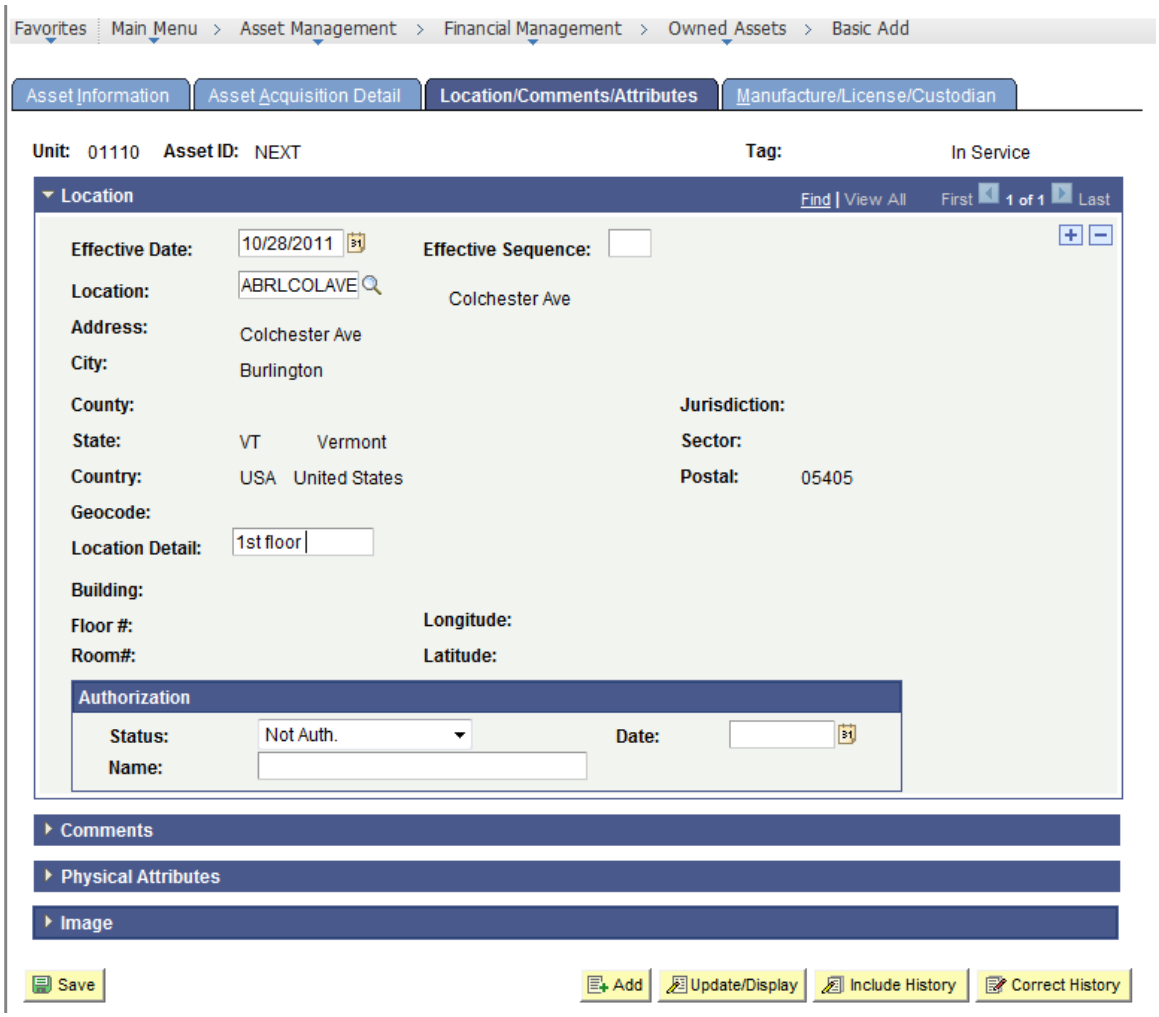
Enter Location Code

- Enter the appropriate location code (must begin with "A").

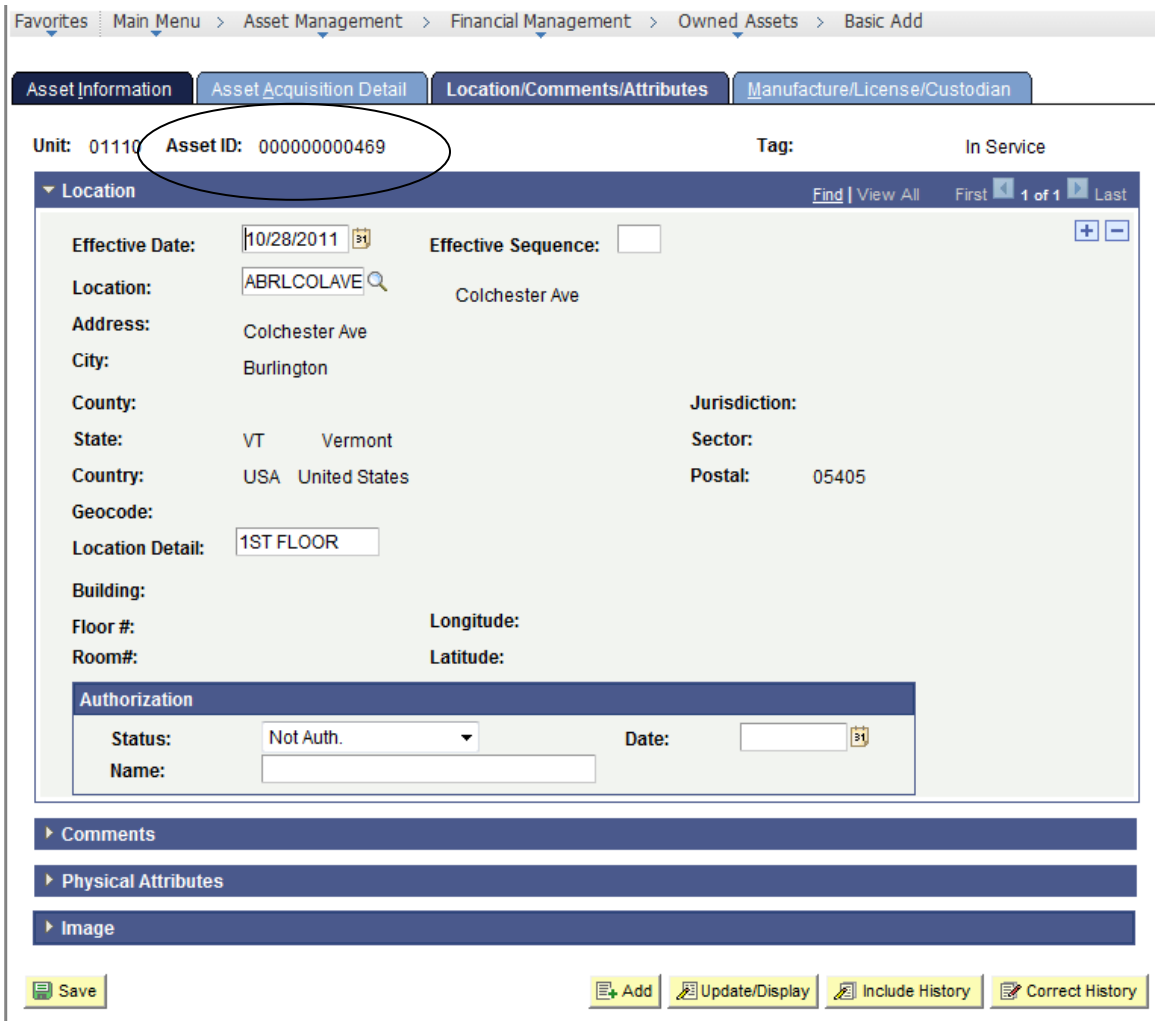
Enter Location Detail

- Enter detailed information regarding the location of the asset
  Example: 2ND FLOOR

Note: This field is not <u>required</u>; however, it can be useful during year-end inventory.


Favorites
Main Menu
Asset Management
Financial Management
Owned Assets
Basic Add
Asset Information
Asset Acquisition Detail
Location/Comments/Attributes
Manufacture/License/Custodian
Unit: 01110
Asset ID: NEXT
Tag:
In Service
Location
Find | View All
First 1 of 1 Last
Effective Date: 10/28/2011
Effective Sequence:
Location: ABRLCOLAVE
Colchester Ave
Address: Colchester Ave
City: Burlington
County:
Jurisdiction:
State: VT Vermont
Sector:
Country: USA United States
Postal: 05405
Geocode:
Location Detail: 1st floor
Building:
Floor #:
Longitude:
Room#:
Latitude:
Authorization
Status: Not Auth.
Date:
Name:
Comments
Physical Attributes
Image
Save
Add
Update/Display
Include History
Correct History

Click **Save**



Asset Basic Add has been saved. An Asset ID will be assigned in the upper left side of the page.

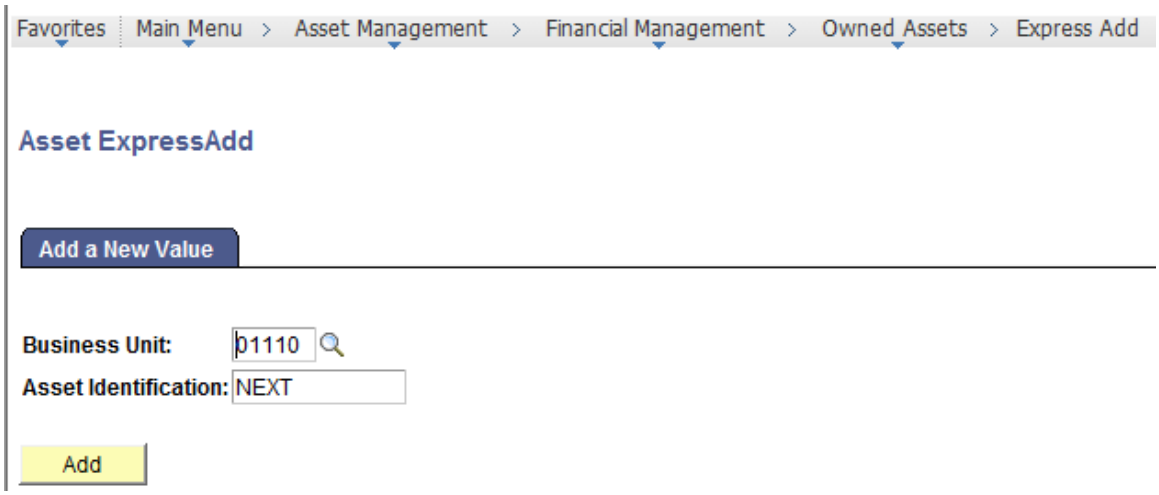
Add an Asset using Basic Add is now complete

Add an Asset using Express Add

Possible situations when this function is used: To add a new asset into Asset Management or to add an asset with split cost.

Navigation: Asset Management > Financial Management > Owned Assets > Express Add

NOTE: Express Add can be used to add <u>both</u> expensed and depreciable assets.



The Add a New Value page will load. Your default BU will appear in the Business Unit field. The Asset ID field will default as 'NEXT'.

Enter **Business Unit**

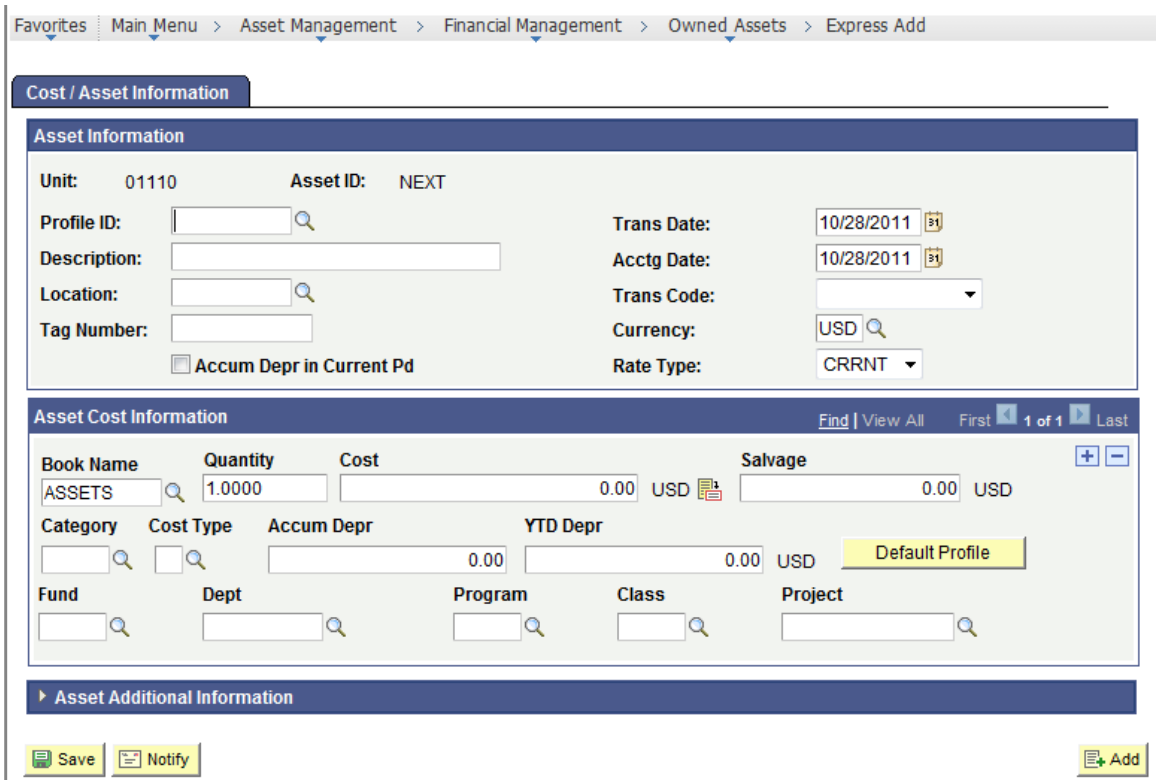
- Leave as default **or**
- Enter the appropriate business unit

Asset ID Field

- **Always** leave as default 'NEXT'

Click **Add**

The Cost/Asset Information Page loads.



The Trans Date and Acctg Date will default in as the current date. The Currency defaults to USD. The Rate Type defaults to CRRNT. The Quantity defaults to 1.0000.

Enter **Profile ID**

- Choose the appropriate Profile ID

Example: The Profile ID must begin with an "E" for an expensed asset. The Profile ID must begin with a "D" for a depreciable asset.

Enter **Description**

- Enter a complete description of the asset
- A detailed description makes yearly inventory much easier and faster for your Department

Example: Rather than "Car", enter "2008 Chevrolet Impala"

Enter **Location Code**

- Enter the appropriate location code. (It must begin with "A".)

Note: If this is a Donated asset, you must select a **Trans Code** of "Donated"

Enter **Tag Number**

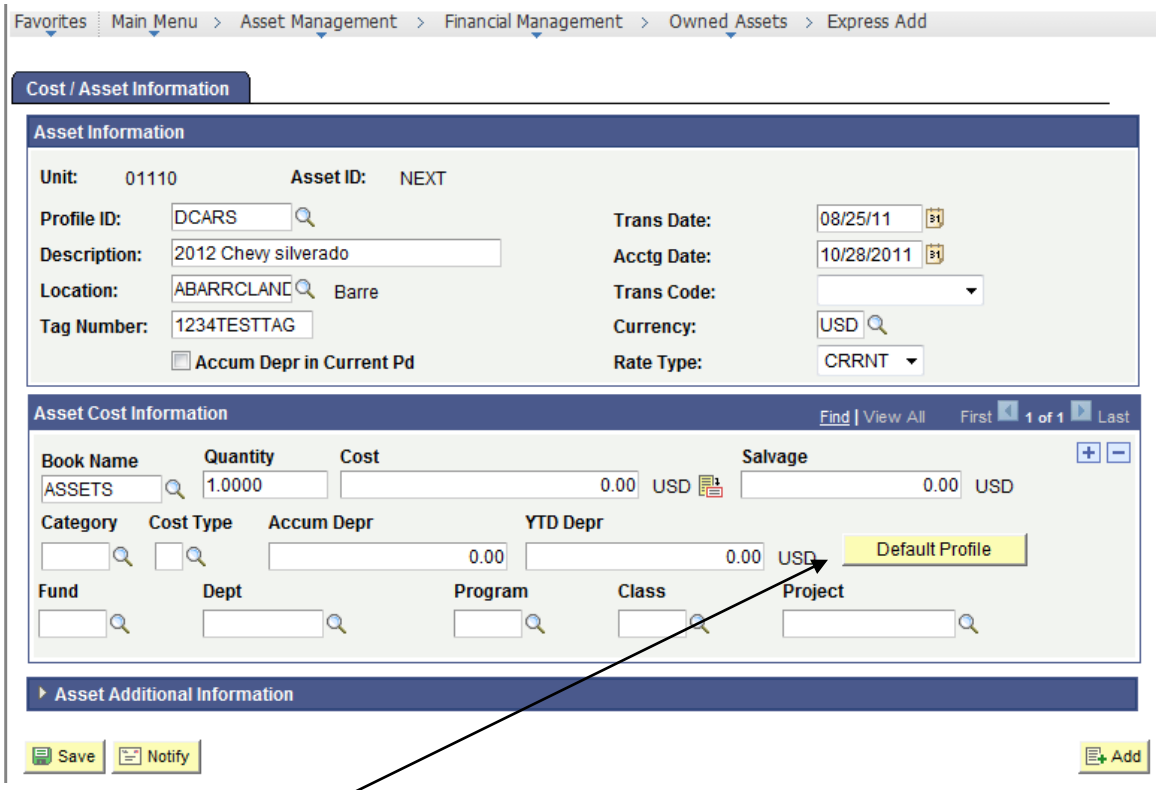
- Enter the assigned unique tag number for the asset

Enter **Trans Date**

- This date is equal to the date the asset was acquired

Enter **Acctg Date**

- **Always** leave as the current date default



Click on **Default Profile**

In the Asset Cost Information section, the Category will populate with the category that is linked to the Profile ID that was entered on the Cost/Asset Information Page. In the Asset Additional Information section, the Asset Class will default. The Asset Status will default to In Service. The Acquisition Date will default to the Trans Date that was entered on the Cost/Asset Information Page. The Acquisition Code will default to Purchased. Parent/Child will default to None. Taggable Asset and Capitalized Asset will be checked.

Enter **Amount**

- Enter the appropriate cost of the asset

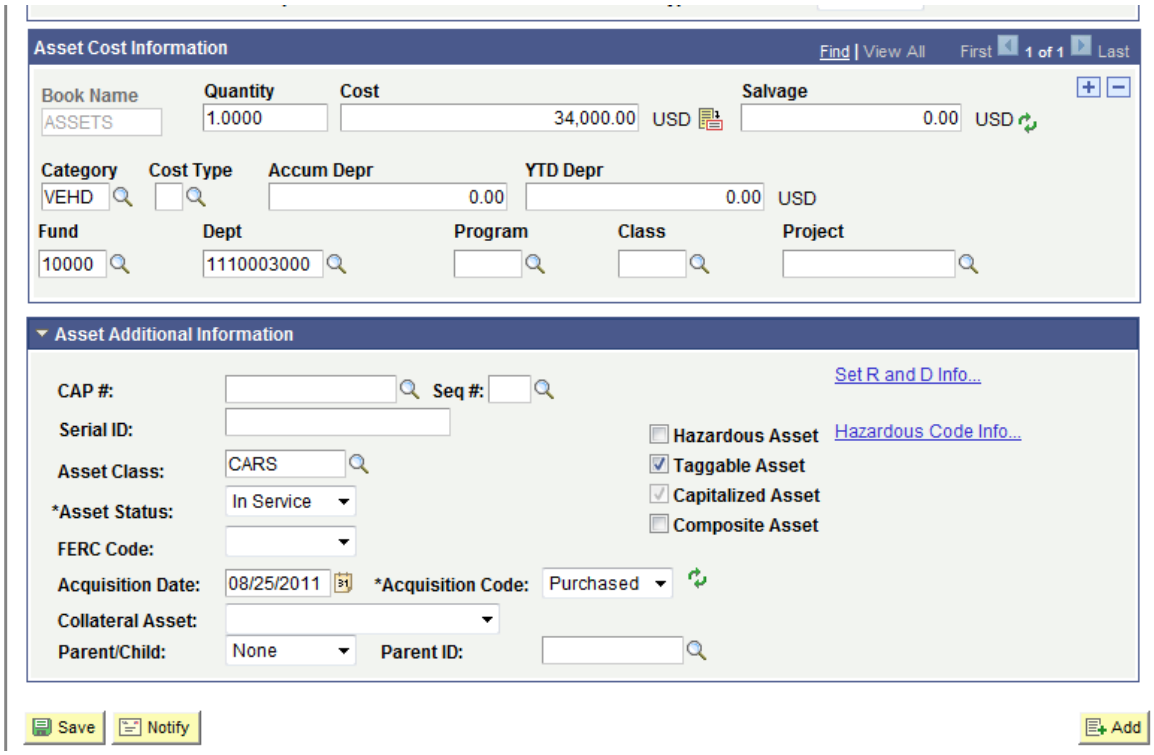
Enter **Chartfield Information**

- Enter appropriate chartfield information for the asset

If this is a split cost asset, click the blue + button to add an additional row of Asset Cost Information. Repeat the above two steps for the new row.

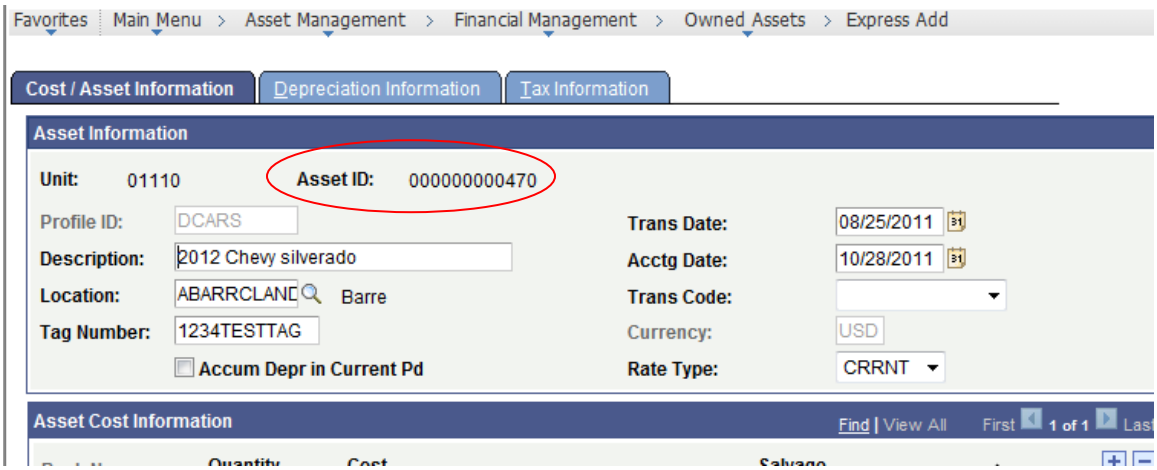
Note: The combined quantity of all Asset Cost Information rows must total 1.0000. (Example: If row 1 = .7500 the row 2 must = .2500)

Note: The combined cost of all Asset Cost Information rows must total the full cost of the asset.



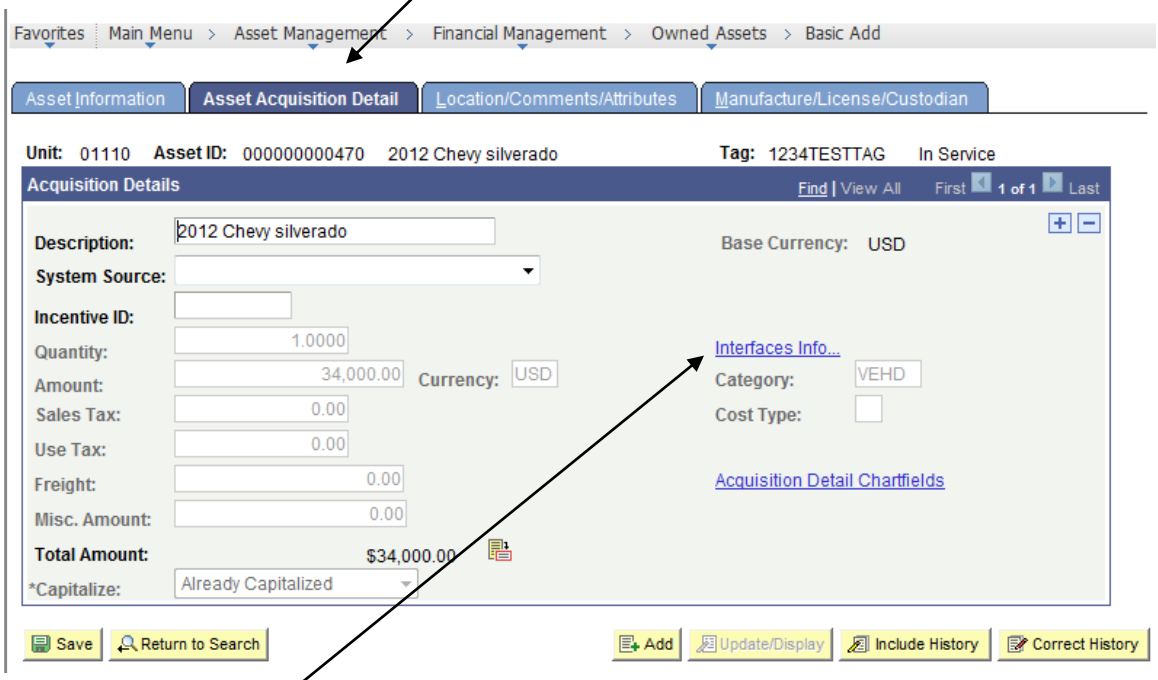
Click **Save**

Asset Express Add has been saved. The Asset ID has been assigned.



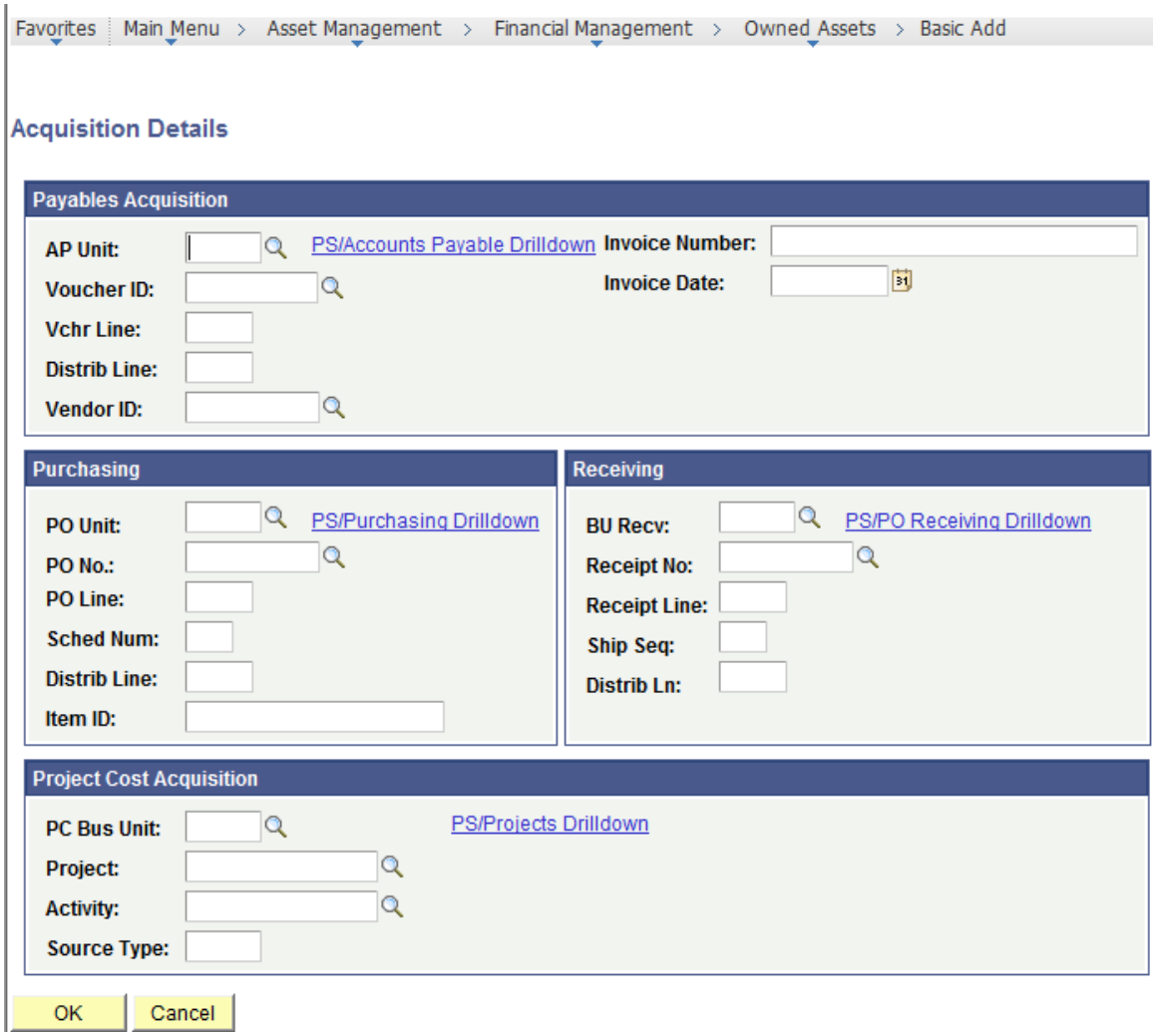
Navigation: Asset Management>Financial Management>Owned Assets>Basic Add

Click on the Asset Acquisition Detail Page. The Asset Acquisition Detail Page will load.



Click on **Interfaces Info** link

The Acquisition Details Page loads.



Enter **AP Unit**

- Enter appropriate AP Unit that the asset was purchased by

Enter **Voucher ID**

- Enter appropriate Voucher ID

Enter **Vendor ID**

- Enter the Vendor ID that the voucher was paid to

Enter **Invoice Number**

- Enter the Invoice Number that was paid by the voucher

Enter **Invoice Date**

- Enter the Invoice Date

Favorites | Main Menu > Asset Management > Financial Management > Owned Assets > Basic Add

Acquisition Details

Payables Acquisition

AP Unit: 01110 PS/Accounts Payable Drilldown Invoice Number: 1234Invoice
Voucher ID: 00001436 Invoice Date: 10/3/11
Vchr Line:
Distrib Line:
Vendor ID: 0000096424

Purchasing

PO Unit: PS/Purchasing Drilldown
PO No.:
PO Line:
Sched Num:
Distrib Line:
Item ID:

Receiving

BU Recv: PS/PO Receiving Drilldown
Receipt No:
Receipt Line:
Ship Seq:
Distrib Ln:

Project Cost Acquisition

PC Bus Unit: PS/Projects Drilldown
Project:
Activity:
Source Type:

OK Cancel

Click OK

The Asset Acquisition Detail page loads.

Favorites | Main Menu > Asset Management > Financial Management > Owned Assets > Basic Add

Asset Information | Asset Acquisition Detail | Location/Comments/Attributes | Manufacture/License/Custodian

Unit: 01110 Asset ID: 000000000470 2012 Chevy silverado Tag: 1234TESTTAG In Service

Acquisition Details Find | View All First 1 of 1 Last

Description: 2012 Chevy silverado Base Currency: USD
System Source:
Incentive ID:
Quantity: 1.0000 Interfaces Info...
Amount: 34,000.00 Currency: USD Category: VEHD
Sales Tax: 0.00 Cost Type:
Use Tax: 0.00
Freight: 0.00 Acquisition Detail Chartfields
Misc. Amount: 0.00
Total Amount: $34,000.00
*Capitalize: Already Capitalized

Save | Return to Search | Add | Update/Display | Include History | Correct History

Click **Save**

Add an Asset using Express Add has been completed

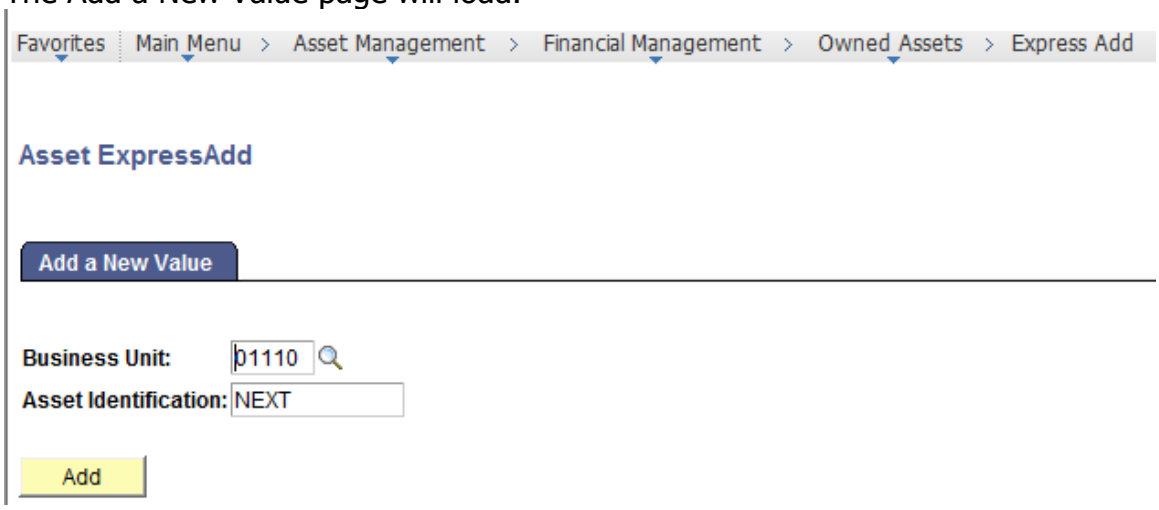
Add a New Expensed Asset using Express Add & Use the Copy Function

Possible situations when this function is used: To add multiple assets into Asset Management with the same information, with the exception of tag number.

Note: All asset information that is entered in the first asset will be copied into all other assets.

Navigation: Asset Management > Financial Management > Owned Assets > Express Add

The Add a New Value page will load.



Your default BU will appear in the Business Unit field. The Asset ID field will default as 'NEXT'.

Enter

Business Unit

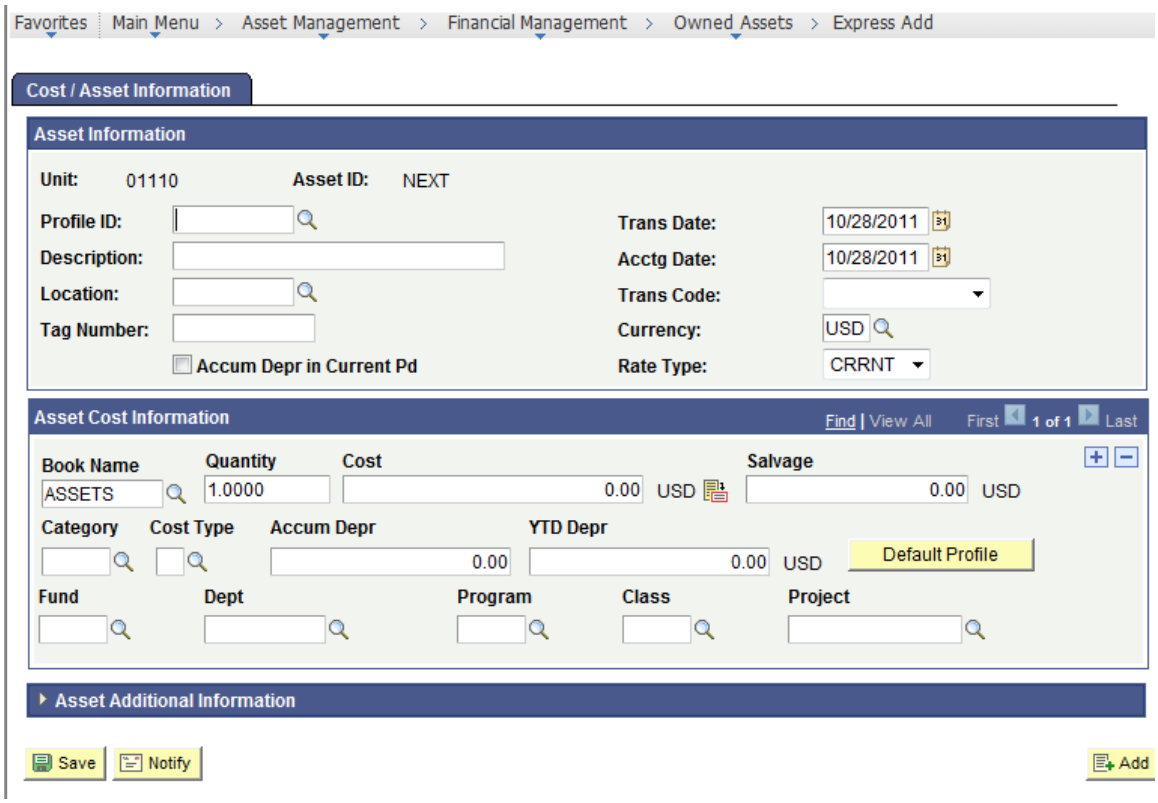
- Leave as default **or**
- Enter the appropriate business unit

Asset ID Field

- **Always** leave as default 'NEXT'

Click **Add**

The Cost/Asset Information Page loads.



The Trans Date and Acctg Date will default as the current date. The Currency defaults to USD. The Rate Type defaults to CRRNT. The Quantity defaults to 1.0000.

Enter **Profile ID**

- Choose the appropriate profile id

Note: The Profile ID must begin with an "E" for an expensed asset. The Profile ID must begin with a "D" for a depreciable asset.

Enter **Description**

- Enter a complete description of the asset
- A detailed description makes yearly inventory much easier and faster for your Department

  Example: Rather than "Laptop", enter "Dell Latitude E6400"

Enter **Location Code**

- Enter the appropriate location code. (It must begin with "A".)

Note: If this is a **Donated** asset select a **Trans Code** of "Donated"

Enter **Tag Number**

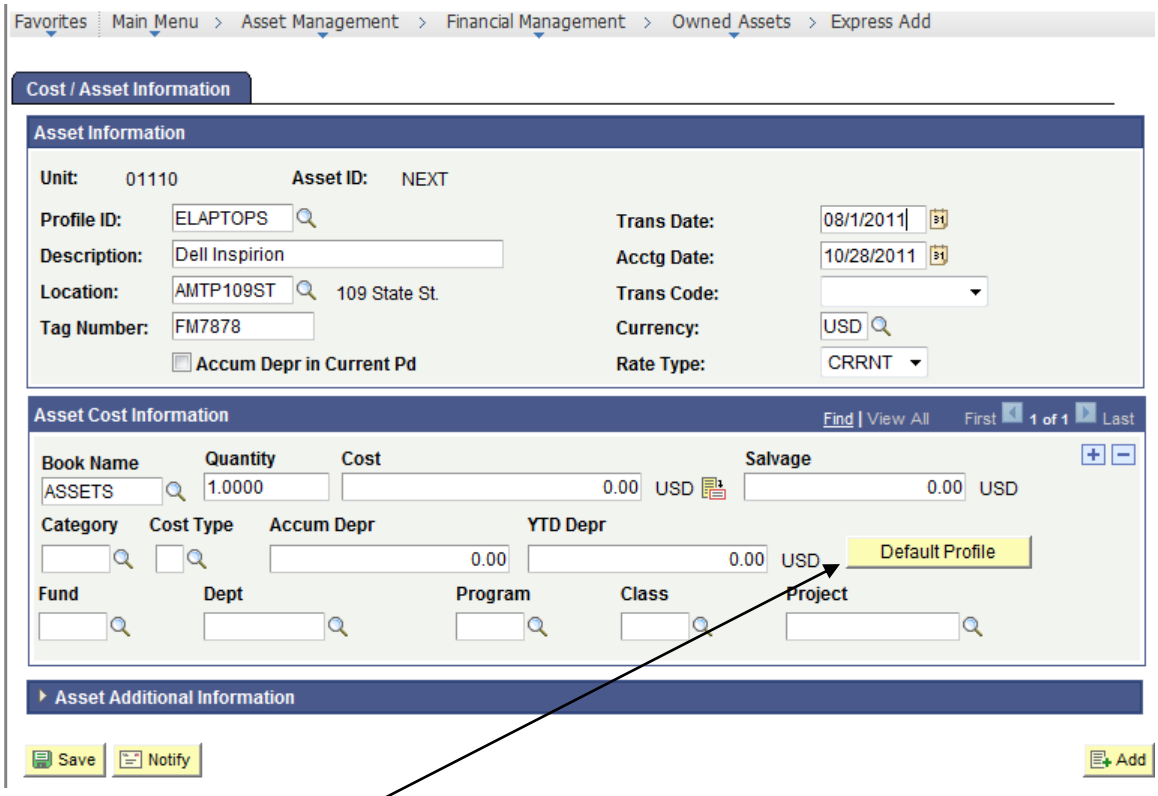
- Enter the assigned unique tag number for the asset

Enter **Trans Date**

- This date is equal to the date the asset was acquired

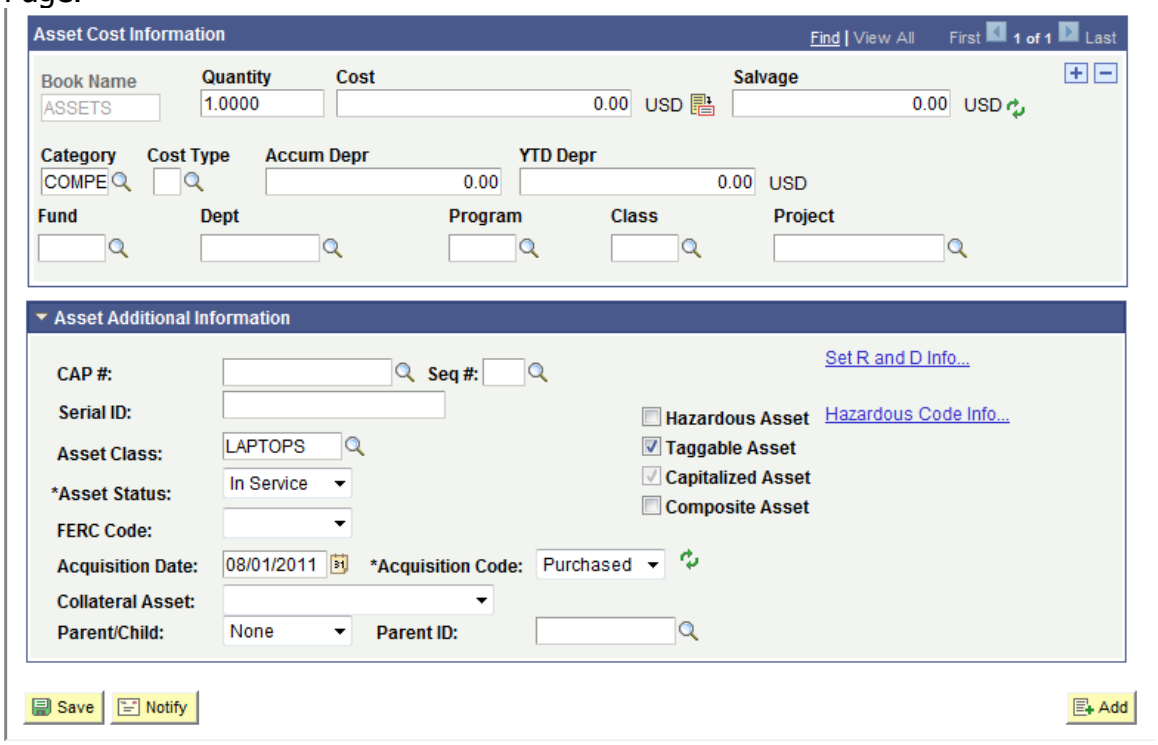
Enter **Acctg Date**

- **Always** leave as the current date default



Click **Default Profile**

In the Asset Cost Information section, Category will populate with the category that is linked to the Profile ID that was entered on the Cost/Asset Information Page.



In the Asset Additional Information section:

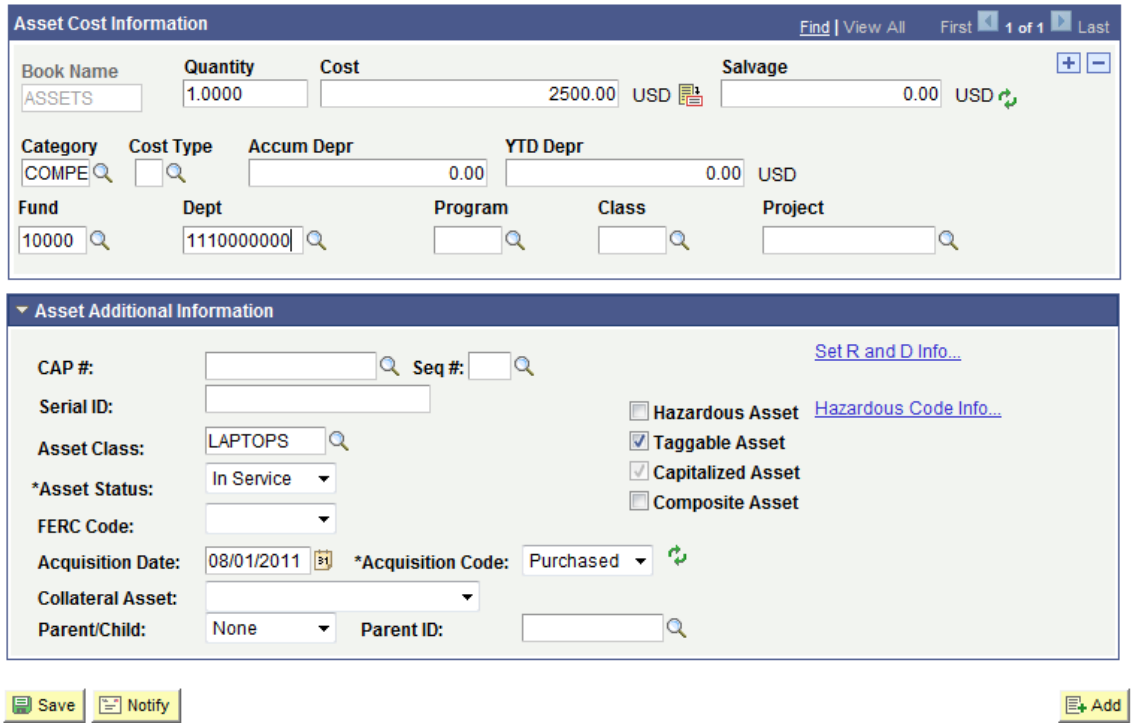
- Asset Class will default.
- The Asset Status will default to In Service.
- Acquisition Date will default to the Trans Date that was entered on the Cost/Asset Information Page.
- Acquisition Code will default to Purchased.
- Parent/Child will default to None.
- Taggable Asset and Capitalized Asset will be checked.

Enter **Cost**

- Enter the appropriate cost of the asset

Enter **Chartfield Information**

- Enter appropriate chartfield information for the asset


Asset Cost Information
Find | View All
First 1 of 1 Last
Book Name
ASSETS
Quantity
1.0000
Cost
2500.00 USD
Salvage
0.00 USD
Category
COMPE
Cost Type
Accum Depr
0.00
YTD Depr
0.00 USD
Fund
10000
Dept
1110000000
Program
Class
Project
Asset Additional Information
CAP #:
Seq #:
Set R and D Info...
Serial ID:
Hazardous Asset
Hazardous Code Info...
Asset Class:
LAPTOPS
Taggable Asset
*Asset Status:
In Service
Capitalized Asset
Composite Asset
FERC Code:
Acquisition Date:
08/01/2011
*Acquisition Code:
Purchased
Collateral Asset:
Parent/Child:
None
Parent ID:
Save
Notify
Add

Click **Save**

Favorites | Main Menu > Asset Management > Financial Management > Owned Assets > Express Add

Cost / Asset Information | Depreciation Information | Tax Information

Asset Information

Unit: 01110 Asset ID: 000000000471

Profile ID: ELAPTOPS
Description: Dell Inspirion
Location: AMTP109ST 109 State St.
Tag Number: FM7878
Accum Depr in Current Pd

Trans Date: 08/01/2011
Acctg Date: 10/28/2011
Trans Code:
Currency: USD
Rate Type: CRRNT

Asset Cost Information Find | View All First 1 of 1 Last

Book Name	Quantity	Cost	Salvage
ASSETS	1.0000	2,500.00 USD	0.00 USD

Category	Cost Type	Accum Depr	YTD Depr
COMPE		0.00	0.00 USD

Fund	Dept	Program	Class	Project
10000	1110000000			

Asset Additional Information

CAP #: Seq #:
Serial ID:
Asset Class: LAPTOPS
*Asset Status: In Service
FERC Code:
Acquisition Date: 08/01/2011 *Acquisition Code: Purchased
Collateral Asset:
Parent/Child: None Parent ID:

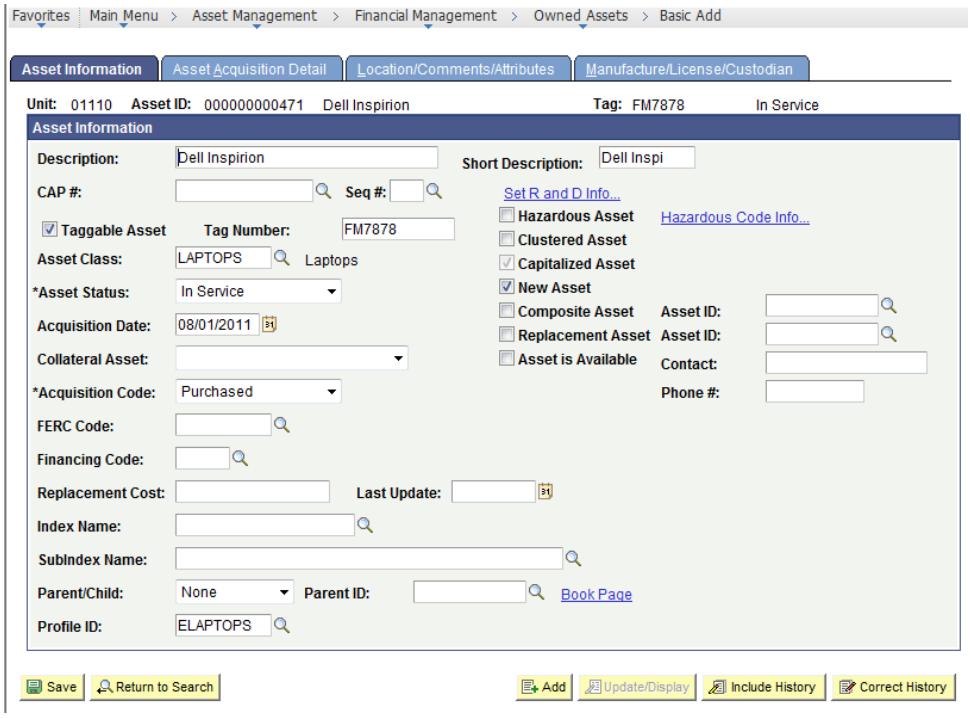
Set R and D Info...
Hazardous Code Info...
Hazardous Asset
Taggable Asset
Capitalized Asset
Composite Asset

Save | Notify | Add

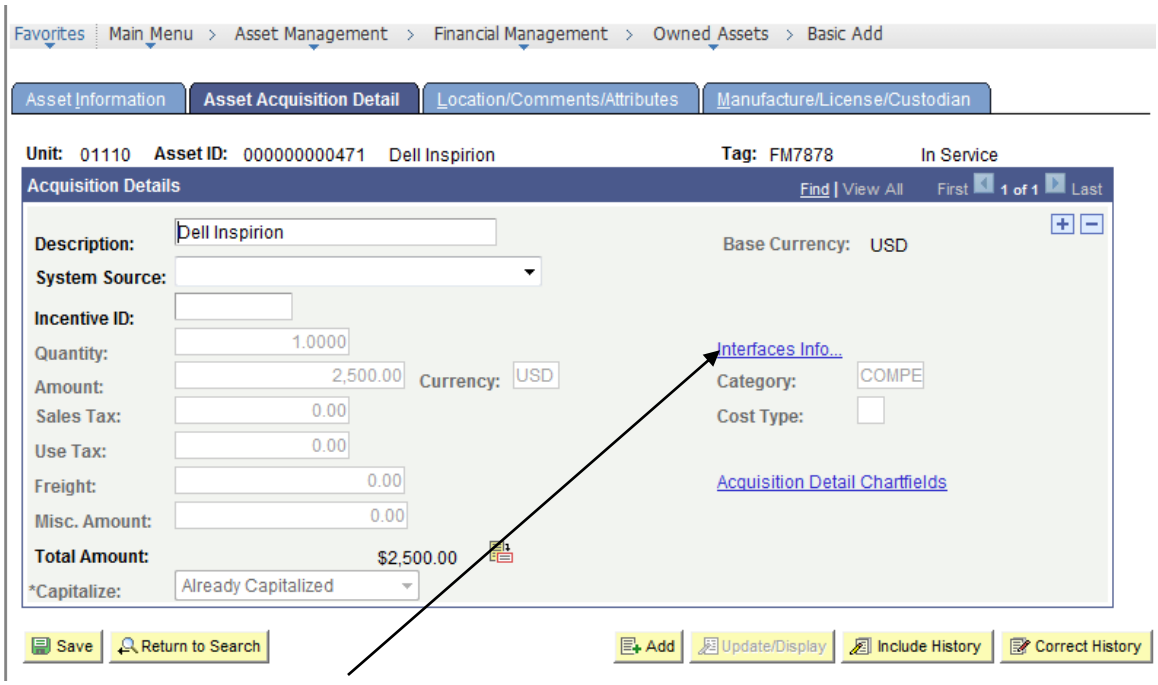
Asset Express Add has been saved. An Asset ID will be assigned in the upper left side of the page.

Navigation: Financial Management > Owned Assets > Basic Add

Asset Information panel loads.

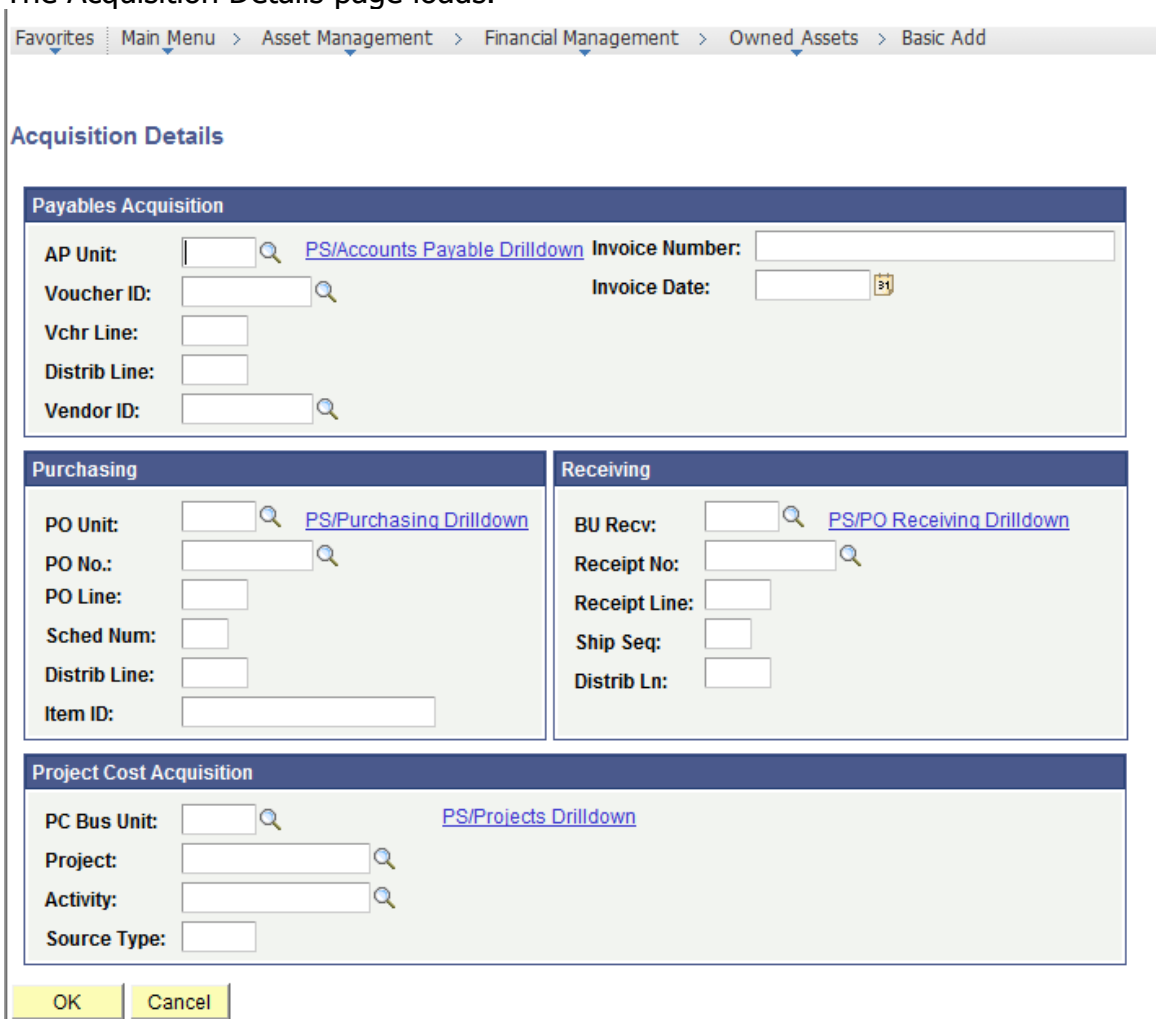


Click on the Asset Acquisition Detail tab. The Asset Acquisition Detail Page will load.



Click on "Interfaces Info"

The Acquisition Details page loads.



Enter **AP Unit**

- Enter appropriate AP Unit that the asset was purchased by

Enter **Voucher ID**

- Enter appropriate Voucher ID

Enter **Vendor ID**

- Enter the Vendor ID that the voucher was paid to

Enter **Invoice Number**

- Enter the Invoice Number that was paid by the voucher

Enter **Invoice Date**

- Enter the Invoice Date

Favorites | Main Menu > Asset Management > Financial Management > Owned Assets > Basic Add

Acquisition Details

Payables Acquisition

AP Unit: 01110 PS/Accounts Payable Drilldown
Invoice Number: D76543
Voucher ID: 00001526
Invoice Date: 10/28/11
Vchr Line:
Distrib Line:
Vendor ID: 0000014122

Purchasing

PO Unit: PS/Purchasing Drilldown
PO No.:
PO Line:
Sched Num:
Distrib Line:
Item ID:

Receiving

BU Recv: PS/PO Receiving Drilldown
Receipt No:
Receipt Line:
Ship Seq:
Distrib Ln:

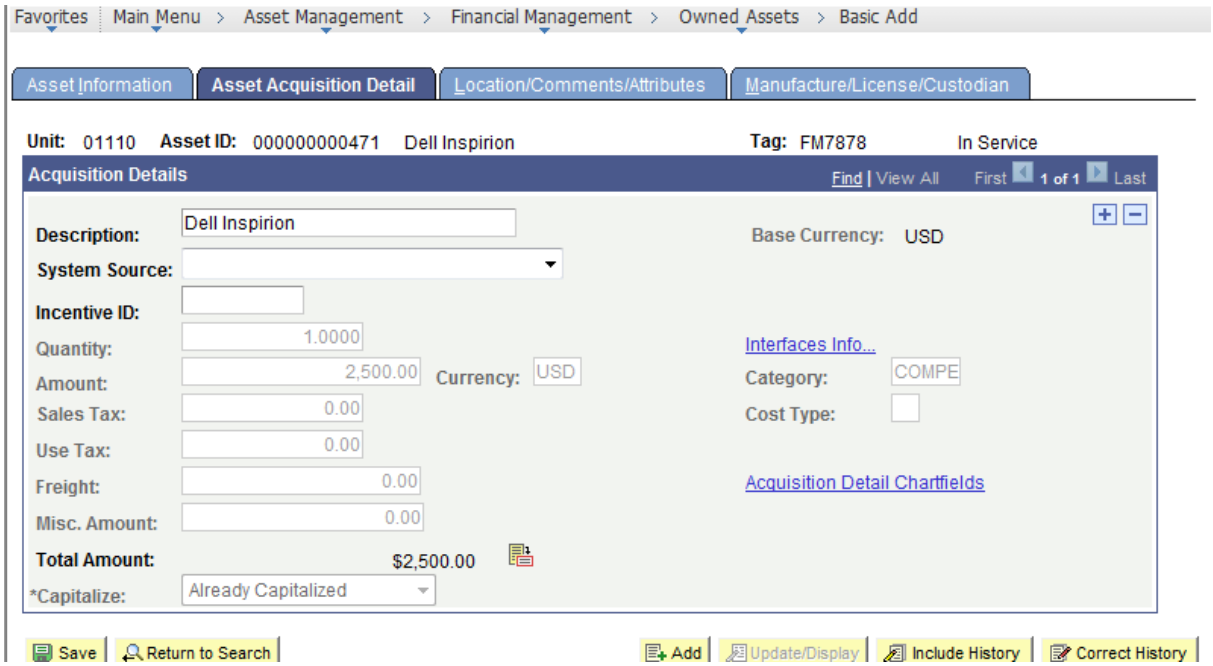
Project Cost Acquisition

PC Bus Unit: PS/Projects Drilldown
Project:
Activity:
Source Type:

OK Cancel

Click **OK**

The Asset Acquisition Detail tab loads.

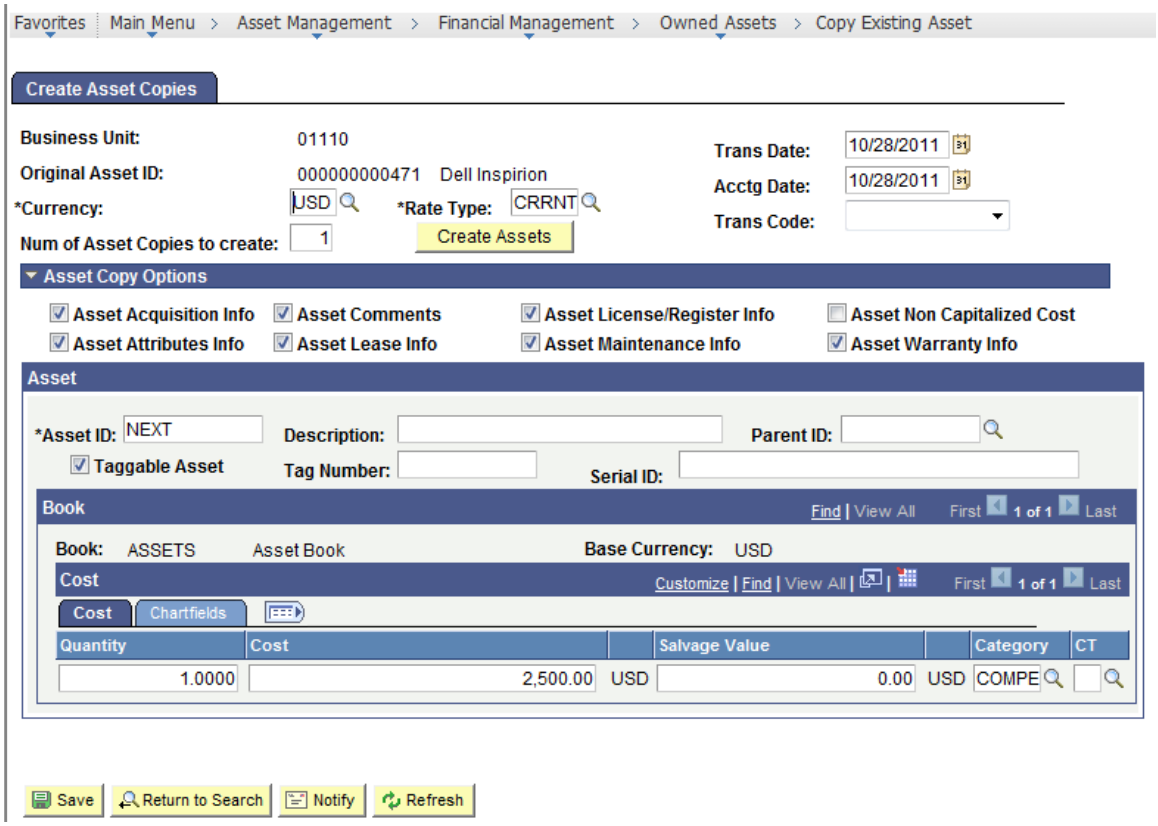


Click **Save**

Asset Accounts Payable information (Interfaces Info) has been saved.

Navigation: Financial Management > Owned Assets > Copy Existing Asset

The Create Asset Copies page loads.



The Create Asset Copies page loads. The original Asset ID & original Description will default in. The Trans Date and Acctg Date will default as the current date. The Currency defaults as USD. The Rate Type defaults as CRRNT. Num of Asset Copies to Create defaults to 1. Asset ID defaults to NEXT.

All Asset Copy Options are selected except for Asset Non Capitalized Cost. All other fields default in as the information in the original asset.

Enter **Number of Asset Copies to Create**

- Enter appropriate number of assets to be copied
  Example: If you need 11 assets in all, only enter 10 in this field.

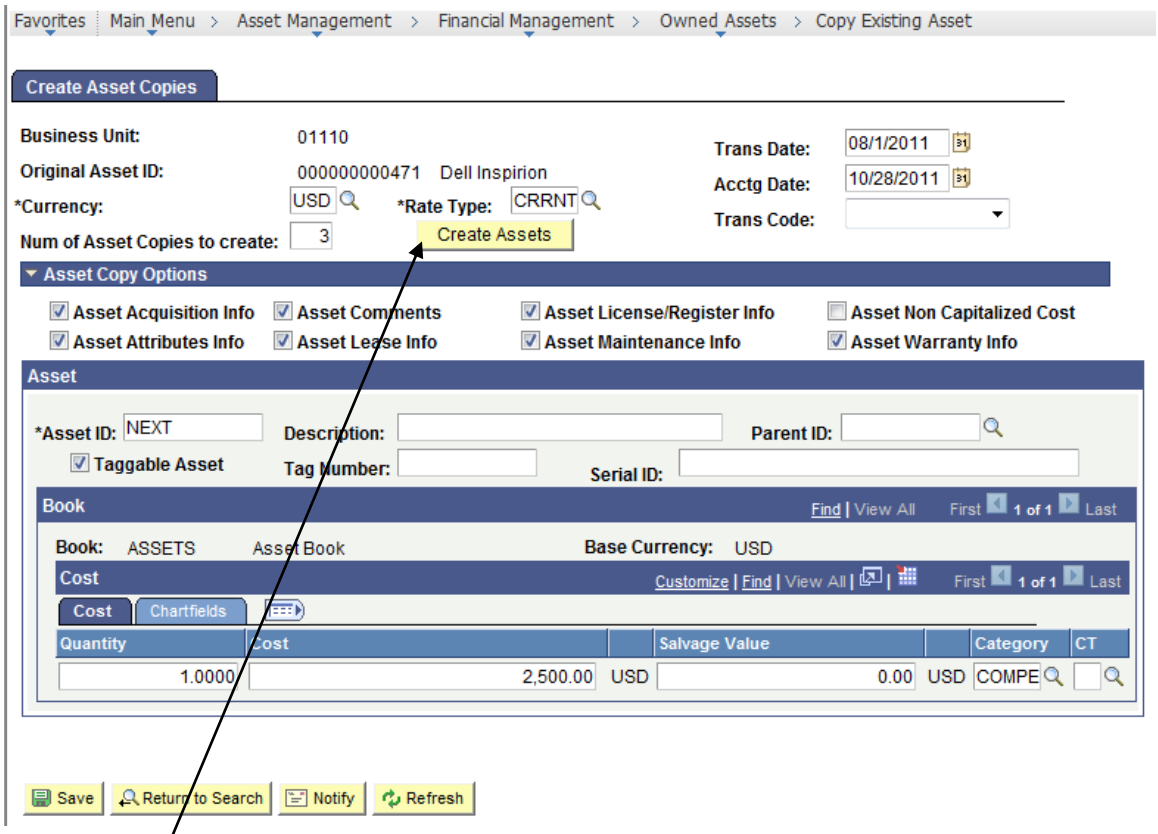
Enter **Trans Date**

- This date is equal to the date the asset was acquired

Enter **Acctg Date**

- **Always** leave as the current date default

Note: If this is a **<u>Donated</u>** asset, select **Trans Code** of "Donated"



Click **Create Assets**

Favorites | Main Menu > Asset Management > Financial Management > Owned Assets > Copy Existing Asset

Create Asset Copies

Business Unit: 01110

Original Asset ID: 000000000471 Dell Inspirion

*Currency: USD *Rate Type: CRRNT

Num of Asset Copies to create: 3 Create Assets

Trans Date: 08/01/2011

Acctg Date: 10/28/2011

Trans Code:

Asset Copy Options

Asset Acquisition Info | Asset Comments | Asset License/Register Info | Asset Non Capitalized Cost

Asset Attributes Info | Asset Lease Info | Asset Maintenance Info | Asset Warranty Info

Asset

*Asset ID: NEXT Description: Parent ID:

Taggable Asset Tag Number: Serial ID:

Book Find | View All First 1 of 1 Last

Book: ASSETS Asset Book Base Currency: USD

Cost Customize | Find | View All First 1 of 1 Last

Cost | Chartfields

Quantity	Cost		Salvage Value		Category	CT
1.0000	2,500.00	USD	0.00	USD	COMPE	

*Asset ID: NEXT2 Description: Parent ID:

Taggable Asset Tag Number: Serial ID:

Book Find | View All First 1 of 1 Last

Book: ASSETS Asset Book Base Currency: USD

Cost Customize | Find | View All First 1 of 1 Last

Cost | Chartfields

Quantity	Cost		Salvage Value		Category	CT
1.0000	2,500.00	USD	0.00	USD	COMPE	

*Asset ID: NEXT3 Description: Parent ID:

The Asset section will open up the same number of asset entry sections as were entered for Num of Asset Copies to create.

Enter **Description** for each

- Enter a complete description of the asset
- A detailed description makes yearly inventory much easier and faster for your Department

Example: Rather than "Laptop Computer", enter "Dell Latitude E6400"

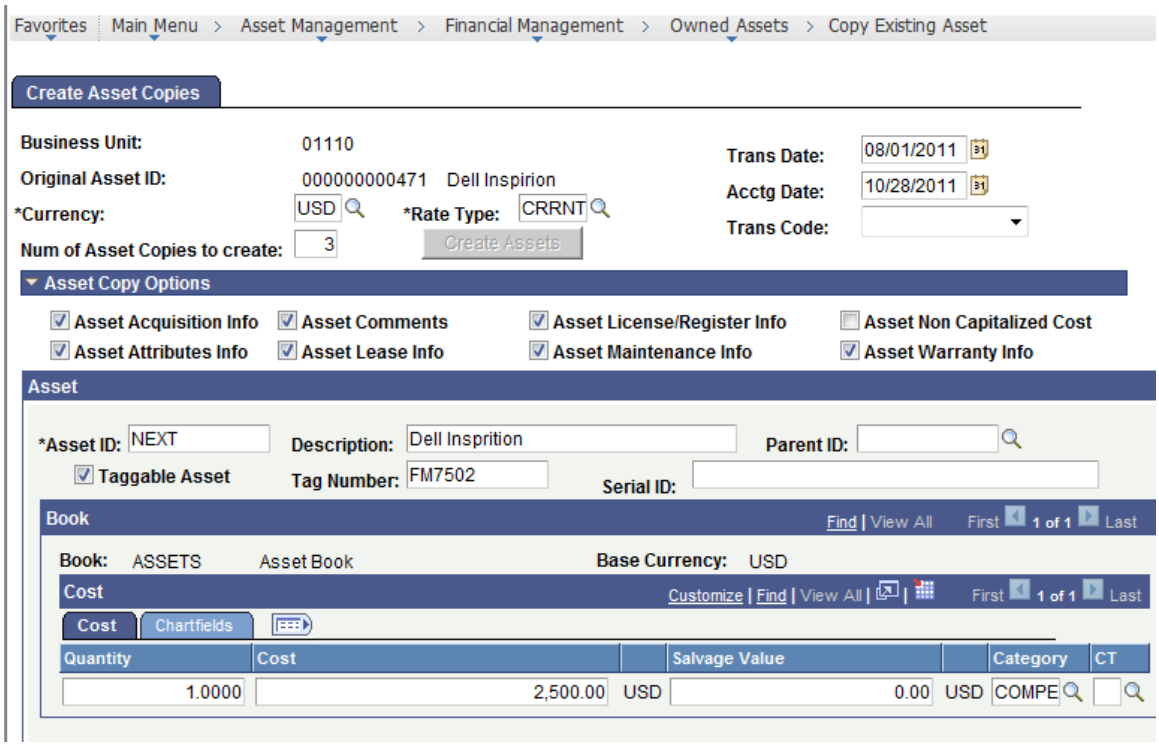
Enter **Tag Number** for each

- Enter the assigned unique tag number for the asset

Enter **Serial ID** for each

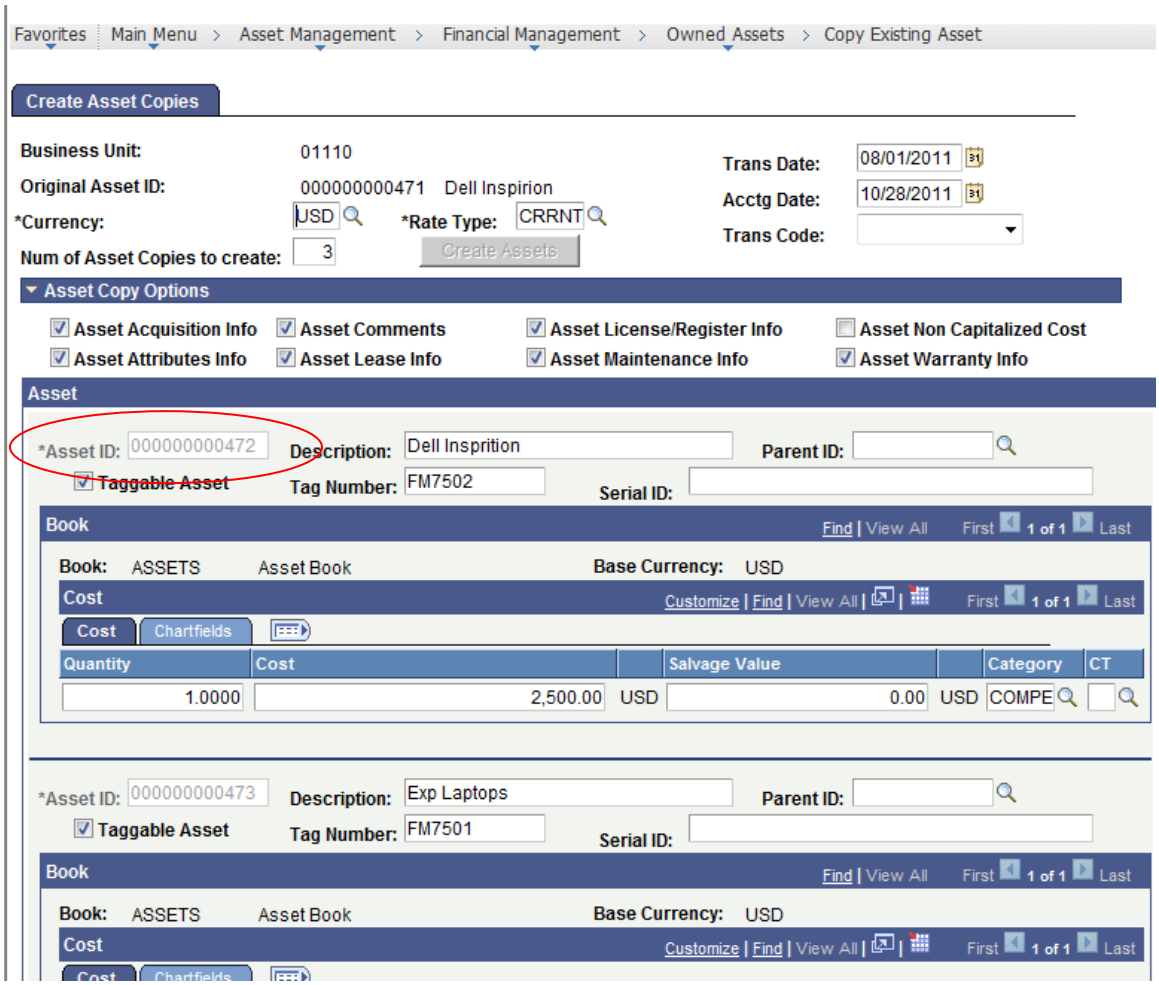
- Enter the Serial ID associated with each asset

Note: This is not a required field, but it is very useful during year end inventory.



Click **Save**

Asset IDs are assigned for each new asset.



Add a New Expensed Asset using Express Add & use the Copy Function is now complete.

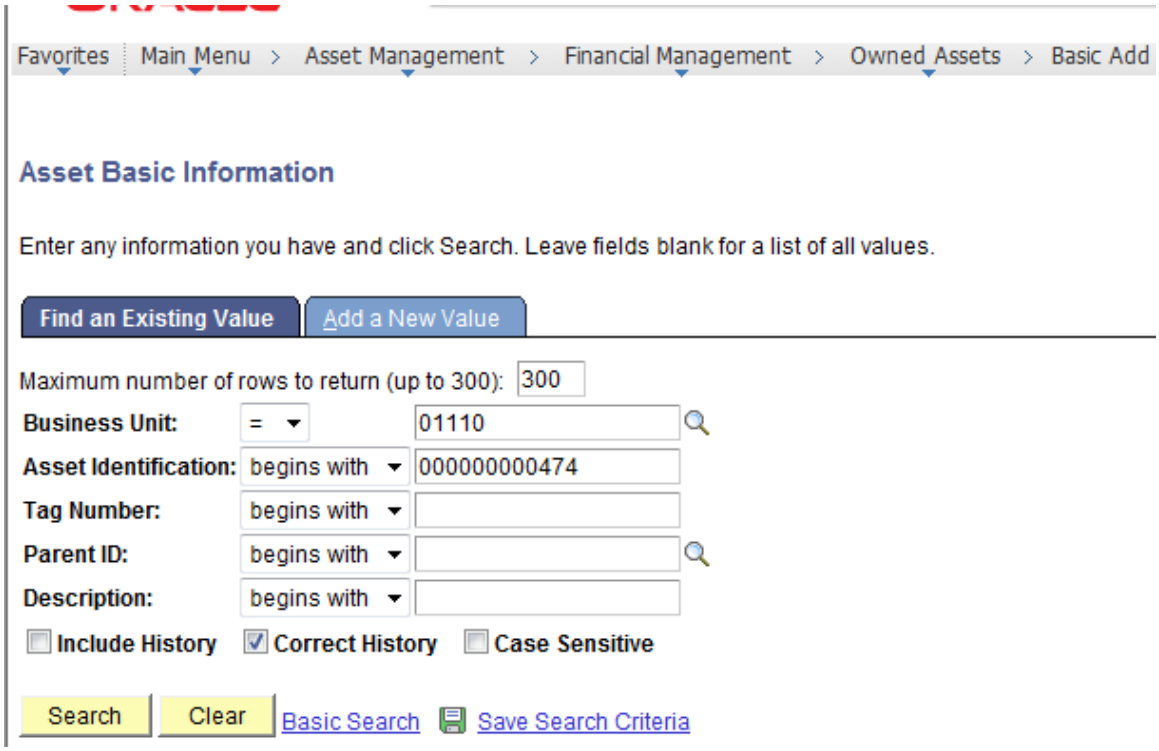
Update Asset Information

(Location, Description, Tag Number, Serial ID, etc.)

Navigation: Asset Management > Financial Management > Owned Assets > Basic Add

NOTE: Some of these fields are effective dated and others are not. We advise you to always click on the "Correct History" when making these types of changes to an asset.

Asset Basic Information page loads with Find an Existing Value tab open.



Enter **Business Unit**

- Leave as default **or**
- Enter the appropriate business unit

Enter **Asset ID** or **Tag Number**

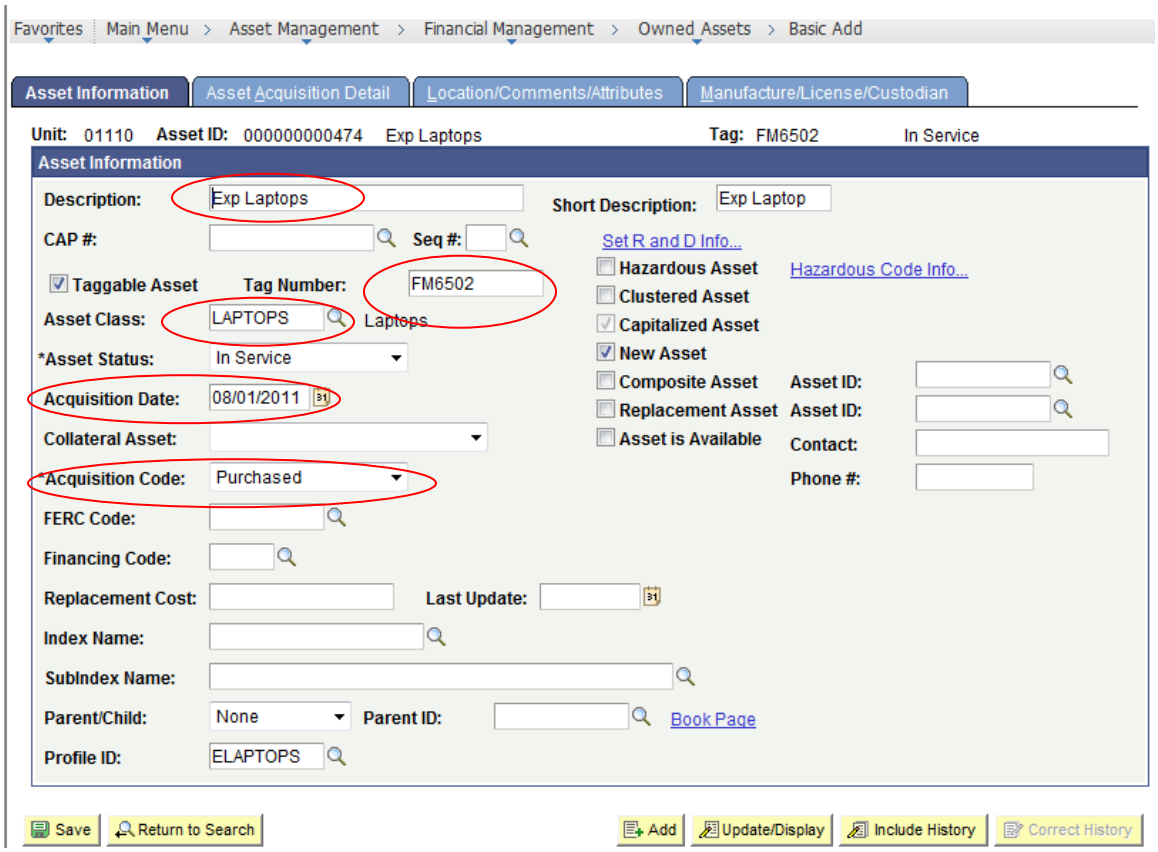
Click on **"Correct History"** box

Click **Search**

The asset loads with the **Asset Information** tab open.

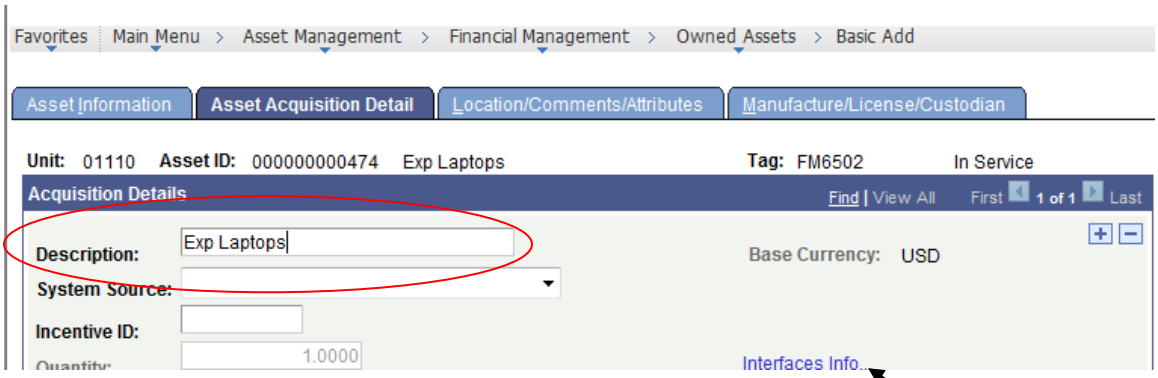
These fields can be updated on the Asset Information page:

- Description
- Tag Number
- Asset Class
- Acquisition Date
- Acquisition Code

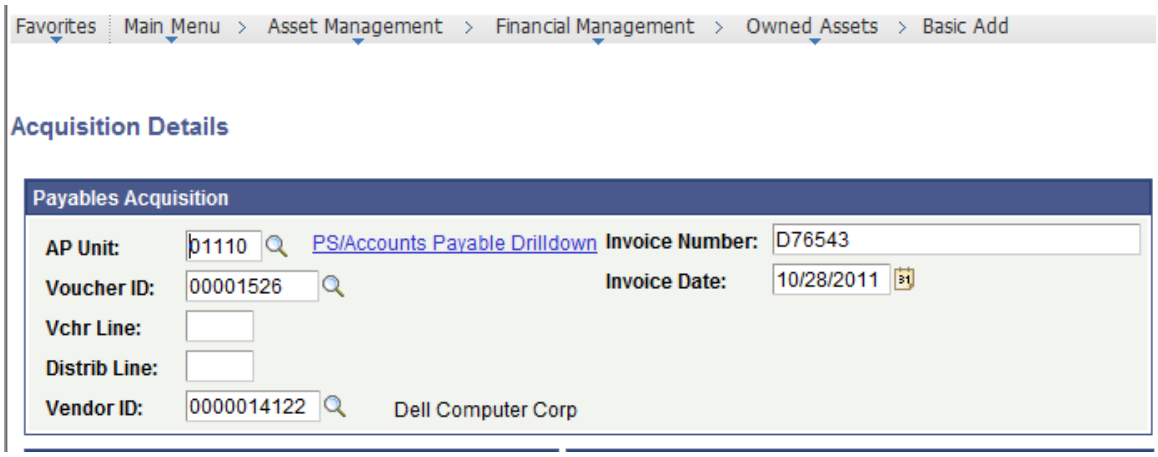


Click on **Asset Acquisition Detail** tab.

Here you can update: **Description** (Must match the description entered on the previous tab)



In the Asset Acquisition Detail section, you can click on **Interfaces Info** and make necessary changes to the AP information (AP unit, Invoice Number, Invoice Date, Vendor ID, and Voucher ID).



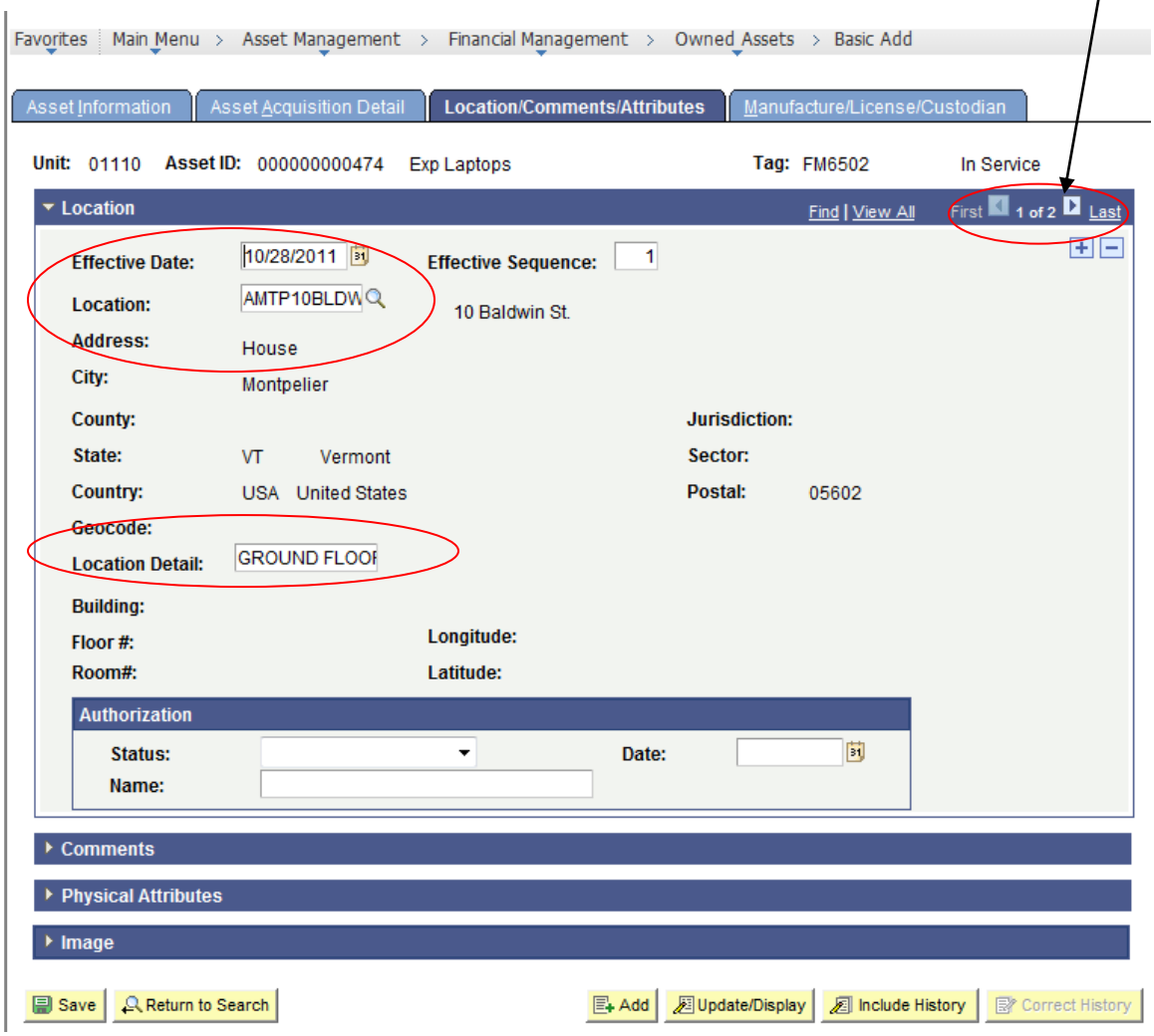
Click **OK**

Asset Acquisition Detail tab opens back up.

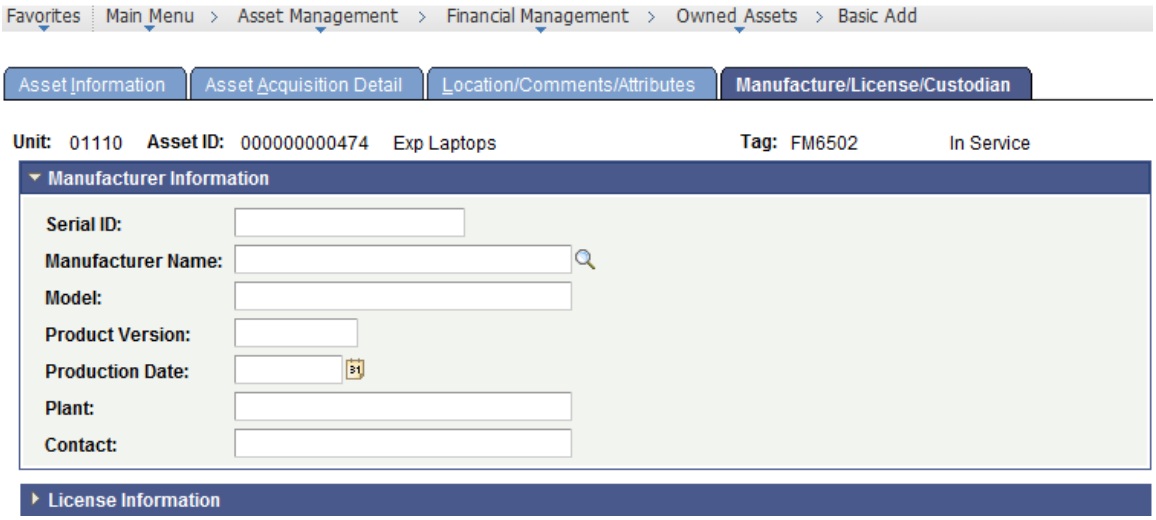
Click on **Location/Comments/Attributes** tab. Here you can update the following items:

- **Effective Date** (must match **Trans Date** on the Asset Information tab)
- **Location**
- **Location Detail**

Click on the ⊞ to add a new Location page. You will see the 1 of 1 change to 1 of 2. Enter the effective date, Location and Location Detail for this change in asset location.



Click on **Manufacturer/License/Custodian** tab. Here you can update the Serial ID, Manufacturer Name, Model, etc., if dictated by your Department.



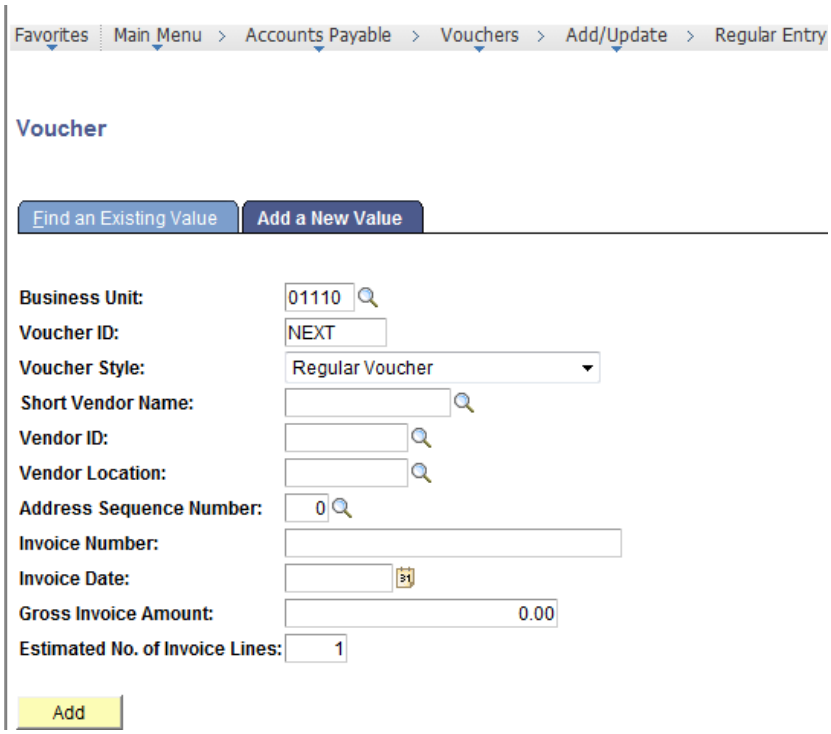
After you make the necessary changes on each of the tabs, click **Save**

Update Asset Information is now complete.

Enter an Asset Related Voucher

Situations when this function is used: Entering an Asset related voucher is similar to creating a Regular Voucher with the addition of entering the asset related information within the asset tab of the distribution area. Voucher distribution lines containing Asset Management information are passed directly to the Asset Management module via the Asset Management /AP interface processes.

Navigation: Accounts Payable > Vouchers > Add/Update > Regular Entry



Your default BU will appear in the Business Unit field. Voucher ID will default as NEXT.

Much of the voucher information can be entered in the voucher add function or entered later in the voucher pages.

Enter **Business Unit**

- Leave as user default or

- Enter appropriate business unit

Enter **Vendor ID**

- Enter the vendor number and be sure to include all of the zero's and tab out of the field. Short Vendor Name, Vendor Location, and Address Sequence Number populate

Note: If you need to search for a vendor use the following navigation: Vendors > Vendor Information > Add/Update > Vendor. Please see the 'Looking Up Vendors' exercise in the Accounts Payable Manual starting on page 14.

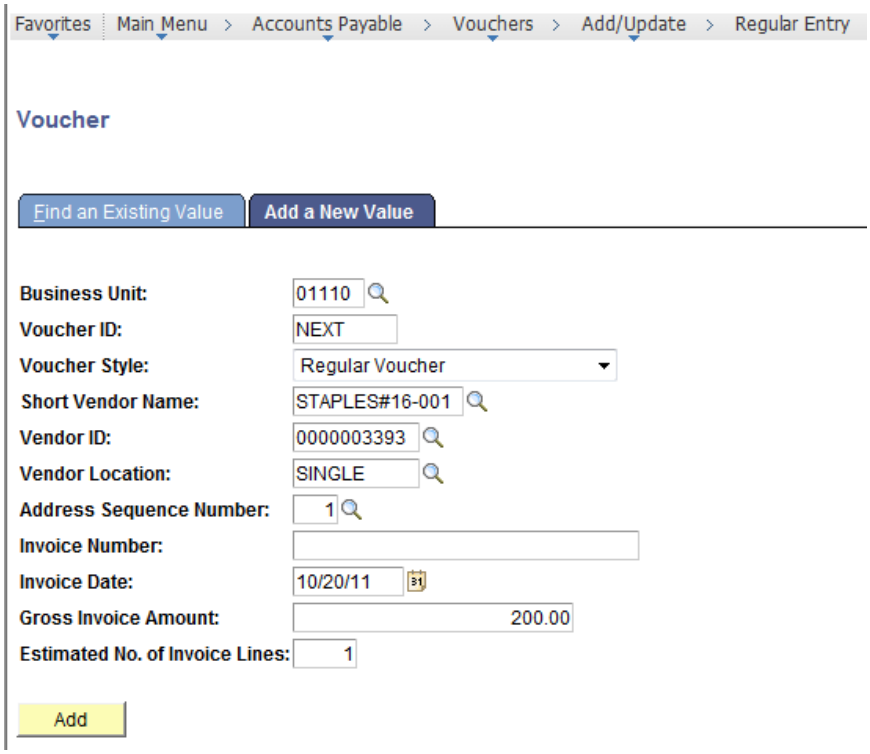
Enter **Invoice Number**

- Enter Vendor's Invoice number. (If the payment is for goods or services received in a prior fiscal year then prefix with a **"PY"**)

Note: If a vendor's invoice number is not provided, enter relevant information to correlate the voucher to the payment request; for payments to grantees and sub-grantees, the grant agreement number must be entered per the Agency of Administration's Bulletins #5 and #5.5.

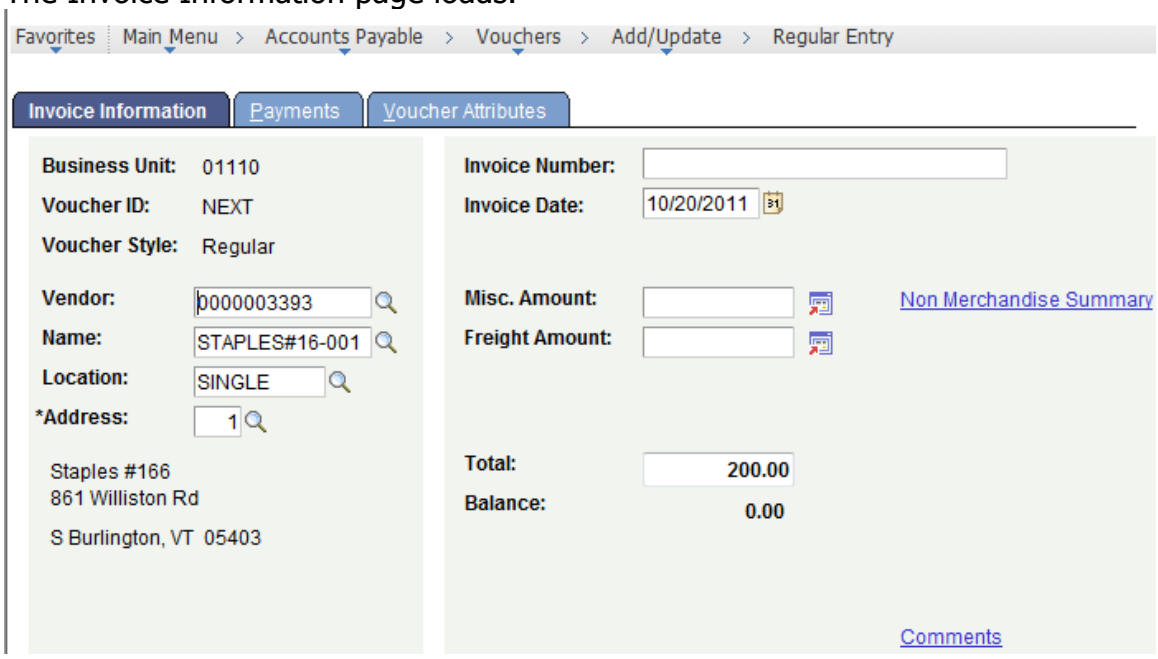
Enter **Invoice Date:** As per the vendor's invoice

Enter **Gross Invoice Amount**



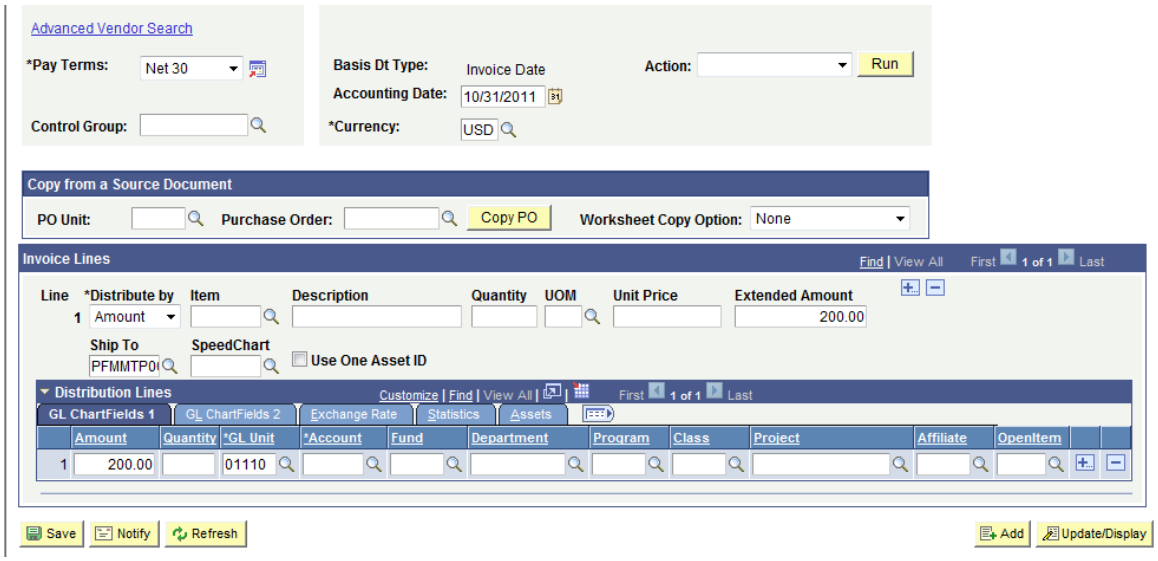
Click **Add**

The Invoice Information page loads.



The information entered on the Add a New Value page has populated the fields on the Invoice Information page. The following information defaults in: Accounting Date = current date, Currency = USD, Distribute by = Amount, Ship To = default ship to location for your Business Unit & GL Unit defaults in.

Scroll down the screen and the Invoice Lines box can be seen.



Enter **Line Description**

- Enter the description of what you are paying the invoice for

Enter **Quantity**

- Enter the number of items on the invoice

Enter **Account Number**

- Enter the account number or
- Click on the magnifying glass to select from the list

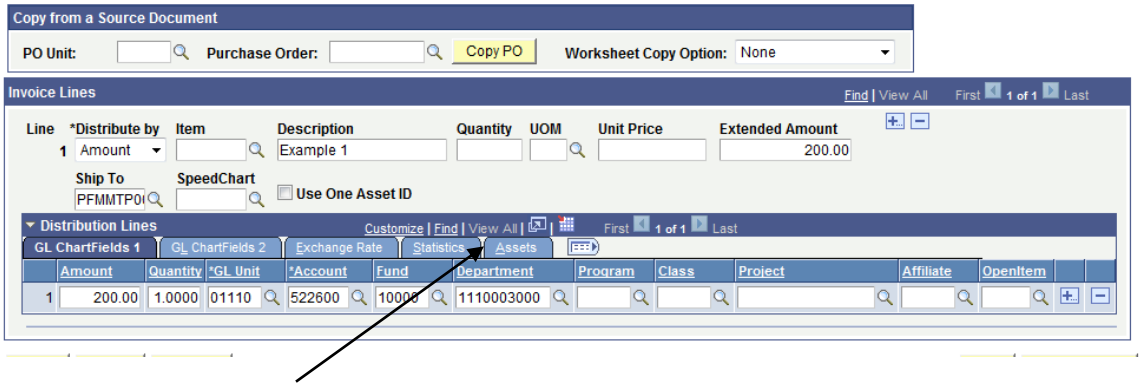
Enter **Fund**

- Enter the fund or
- Click on the magnifying glass to select from the list

Enter **Dept ID**

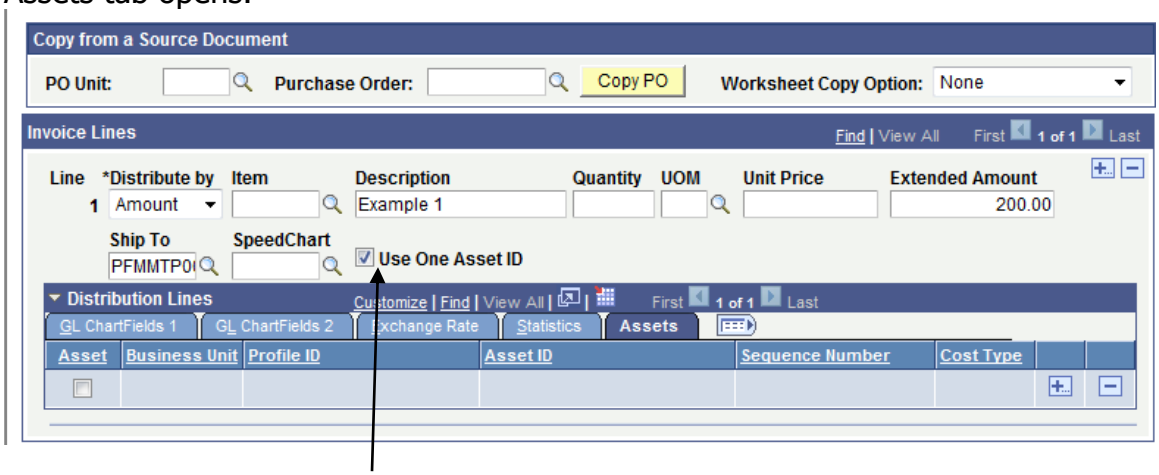
- Enter the Dept ID or
- Enter the last 4 digits of your business unit (to narrow your search) and click on the magnifying glass to select from the list

Enter **Program** (If used by your department)
Enter **Class** (If used by your department)
Enter **Project/Grant** (If used by your department)



Click on the **Assets Tab**

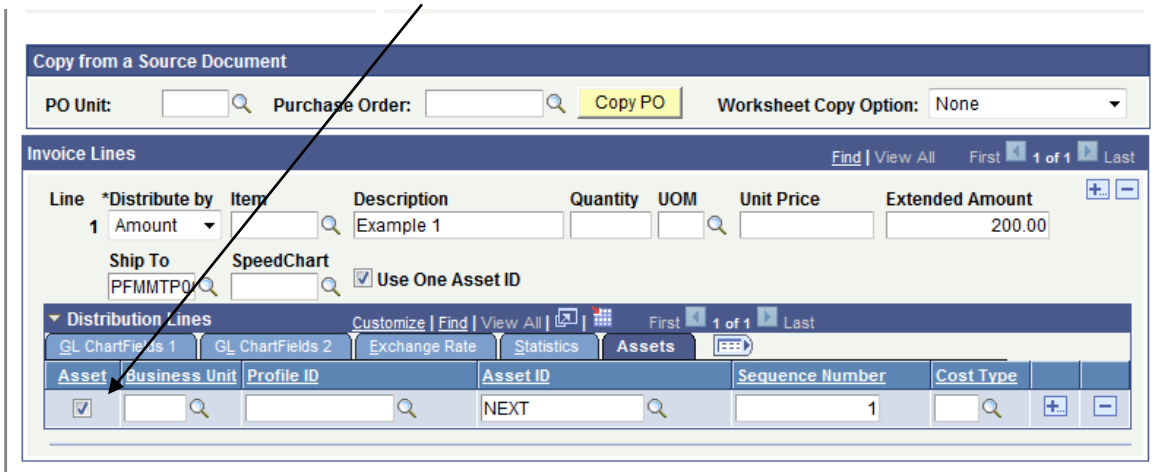
Assets tab opens.



Click on **Use One Asset ID**

- Assigns a single Asset ID to multiple distribution lines

Click on the **Asset checkbox**



New boxes open to enter asset information.

Enter the **Asset Management Business Unit**

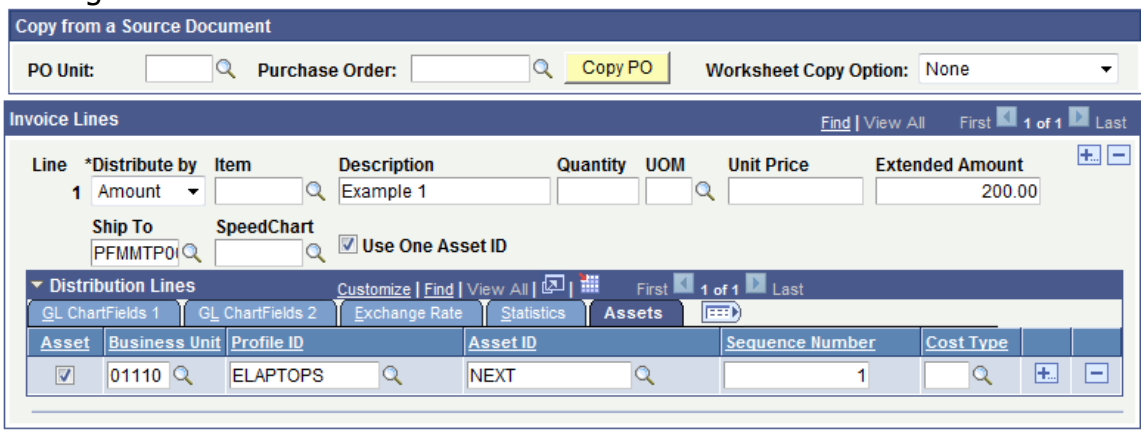
- Enter the AM Business Unit or
- Click on the magnifying glass and select from the list

Enter the **Asset Profile ID**

- This field determines the depreciation of the asset. Profile ID that starts with "E" is used for items with cost less than $5,000. Profile ID that starts with "D" is used for items with a cost of $5,000 or more.

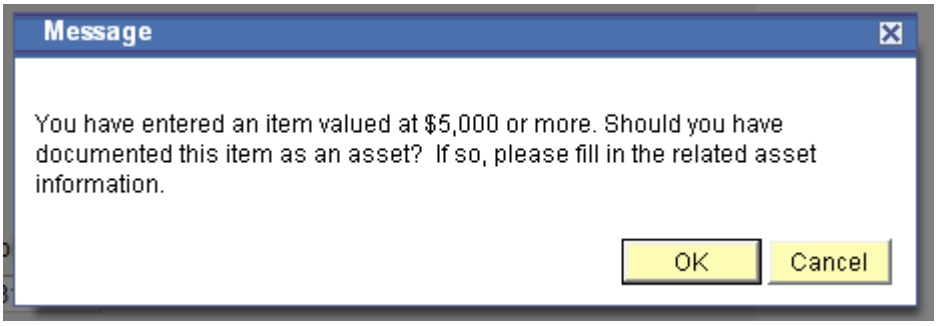
Leave **Asset ID as "NEXT"**

- This allows the AM system to assign the next appropriate asset_id for the given Business Unit.

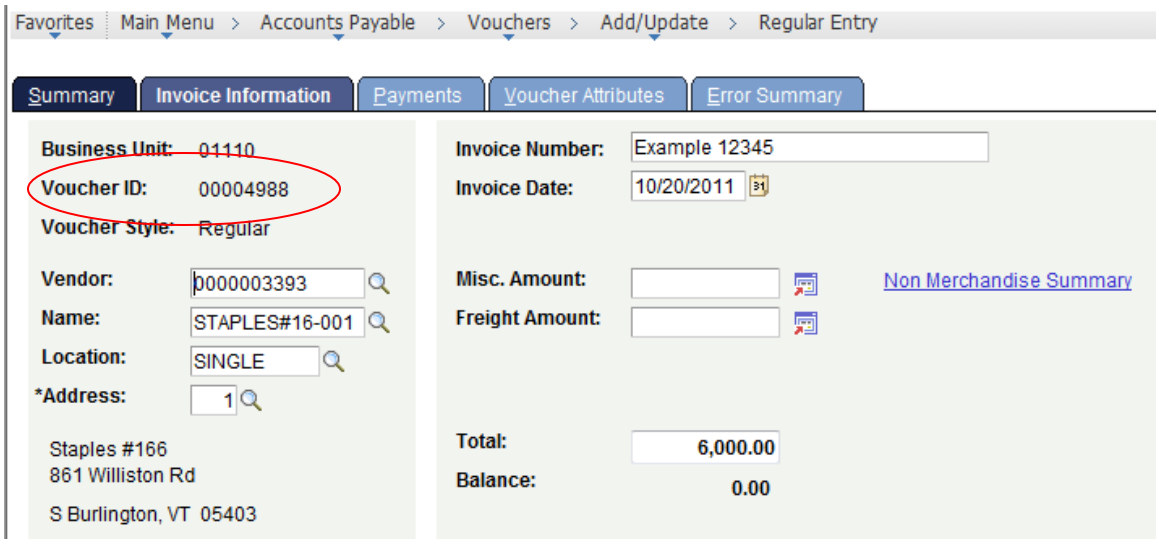


Click **Save**

The warning message below will appear if entering in $5000.00 or more.



Click **OK**



Voucher is saved and a Voucher ID number has been assigned. Batch processes are currently run manually by Financial Operations to put the asset information entered on the voucher into the Asset Management module. It may take up to 3 business days for the processes to be completed and the asset to be created in Asset Management.

The asset will need to be updated in Asset Basic Add to include required information that does not flow in from the Accounts Payable module such as Tag #, Location ID as well as any other information the department chooses to add. Follow the exercise in this manual to Update Asset Information.

Enter an Asset Related Voucher is now complete

Enter a Capital Lease Asset

NOTE: Before entering a capital lease into VISION, you will need a Lease Agreement, including interest rates and principal amounts. The Department also needs prior approval before entering into a Capital Lease. For information and guidance for leasing office or other equipment go to: http://aoa.vermont.gov/sites/aoa/files/SecMemo/10-13-2005_Capital_vs_Operating_Lease.pdf

This guidance document also defines a Capital Lease. Capital Leases must be for a period of time exceeding twelve (12) months and meet at least one of the following criteria:

- Lease Term is greater than 75% of the asset's estimated economic life;
- Lease contains an option to purchase the asset for less than fair market value;
- Ownership of the asset is transferred to the lessee at the end of the lease term; and/or
- Present value of the lease payments equals or exceeds 90% of the asset's fair value.

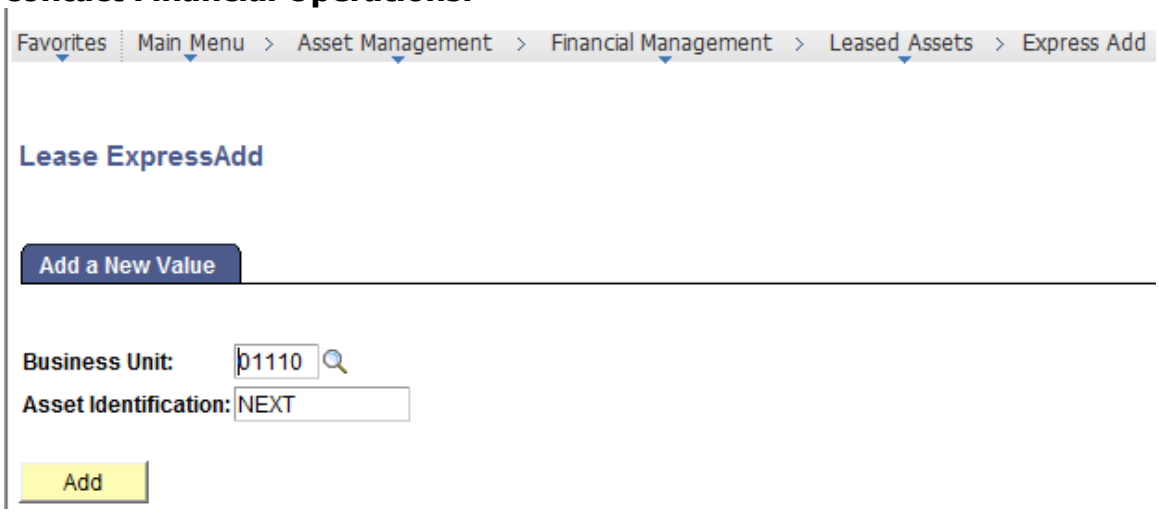
Note: Prior to entering a Capital Lease into VISION, determine the lease inception date. If this date is in a prior period/month you must contact Financial Operations.

Navigation:

Asset Management > Financial Management > Leased Assets > Express Add

The Lease ExpressAdd page will load. Your default BU will appear in the Business Unit field.

<u>Note</u>: Prior to entering a Capital Lease into VISION, determine the lease inception date. If this date is in a prior period/month you must contact Financial Operations.



The Asset ID field will default in as '**NEXT**'; leave as default.

Click **Add**

The Definition tab of the Asset page will load. The Trans Date and Acctg Date will default as the current date. The Currency defaults to USD. The Rate Type defaults to CRRNT. The Lease Payment Type defaults as Arrears. The Lease Type defaults as Capital.

Favorites | Main Menu > Asset Management > Financial Management > Leased Assets > Express Add

Definition | Cost | Step Lease Payment | Payment Schedule

Unit: 01110 Asset ID: NEXT

Profile ID:
Description:
CAP #: Seq #:
Tag Number:

Trans Date: 10/31/2011
Acctg Date: 10/31/2011
Trans Code:
Currency: USD Rate Type: CRRN

Lease Information

Lease Term

Lease Term: Periods
Estimated Life: Periods
Interest Rate (%):
Borrowing Rate(%):
Payment Schedule ID:
Fair Market Value: 0.00
Guaranteed Residual Value: 0.00
BPO
BRO
Transfer Ownership end lease
Step lease

Minimum Rental Payment (MRP): 0.00
Minimum Lease Payments (MLP): 0.00
Present Value Lease Payments: 0.00
Capitalized Lease Amount: 0.00
Interim Rent (Monthly): 0.00
Capitalize Interim Rent Calculate

Lease Payment Type
Advance Arrears

Lease Type
Capital Operating Verify

Save Notify Refresh Add

Select the Profile ID. Click on the magnifying glass next to the Profile ID to view the available choices.

To look up the Profile ID, put "CPLS in the field and click Look Up. This will return all Capital Leased Asset Profile IDs.

You <u>must</u> use a Profile ID that begins with CPLS.

Look Up

Look Up Profile ID

Search by: Asset Profile ID begins with CPL

Look Up Cancel Advanced Lookup

Search Results

View 100 First 1-2 of 2 Last

Asset Profile ID	Description	Capitalized Asset
CPLSBLDG	Capital Leased Buildings	Y
CPLSEQUIP	Capital Leased Equipment	Y

Select the appropriate **Profile ID.**

Type in a **Description**. Enter a complete description of the asset.

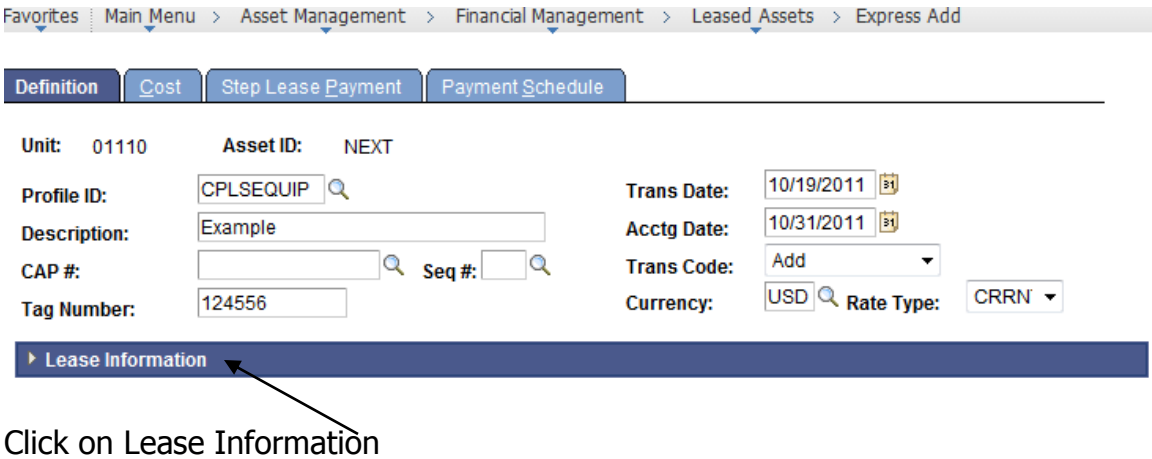
Enter the **Tag Number.** Enter the assigned, unique, tag number for asset.

Enter the **Trans Date**. This date is equal to the date the asset was acquired (lease inception date).

> **<u>NOTE</u>: If the lease inception date is not in the current period, please contact Financial Operations for specific instructions on how to enter this capital lease correctly.**

Enter the **Acctg Date**. <u>Always</u> leave as the current date default.

Click on the down arrow for **Trans Code** and select the appropriate code. Typically you will use "**Add**" for a newly leased asset.



Click on Lease Information

In the **Lease Information** section, enter the **Lease ID**.

- This field is not required, but is very useful.

Enter the **Vendor ID**.

- This field is not required, but is very useful.

Favorites | Main Menu > Asset Management > Financial Management > Leased Assets > Express Add

Definition | Cost | Step Lease Payment | Payment Schedule

Unit: 01110 Asset ID: NEXT

Profile ID: CPLSEQUIP
Description: Example
CAP #: Seq #:
Tag Number: 124556

Trans Date: 10/19/2011
Acctg Date: 10/31/2011
Trans Code: Add
Currency: USD Rate Type: CRRN

Lease Information

Lease ID: Color Printer 34666
Vendor ID: 0000188028
Vendor Contact:
Responsibility:
Comment:

Acceptance Date:
Receipt Date:
Lease End Date:

Enter the **Lease Term**

- Enter the appropriate lease term, in months. This <u>must</u> be the number of <u>months</u> for the lease. Do not enter this as the number of quarters or years.

Enter the **Interest Rate**

- Enter the appropriate interest rate. Make sure this information is part of the lease agreement from the vendor before signing it.

Choose the **Payment Schedule ID**

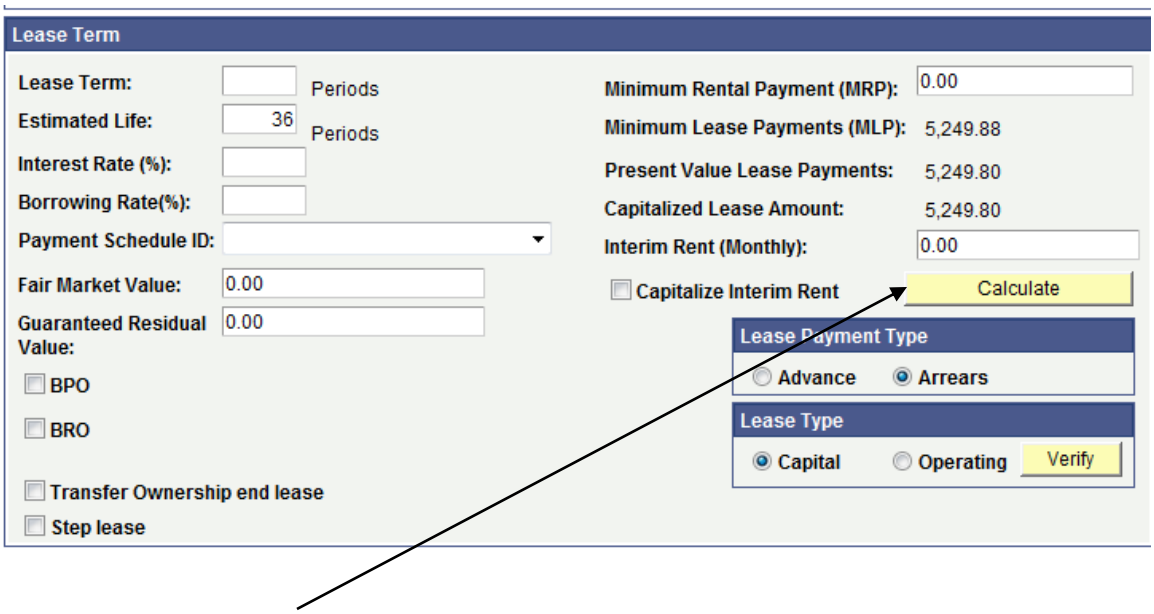
- Select the **<u>General Payment Schedule</u>**

Enter the **Fair Market Value**

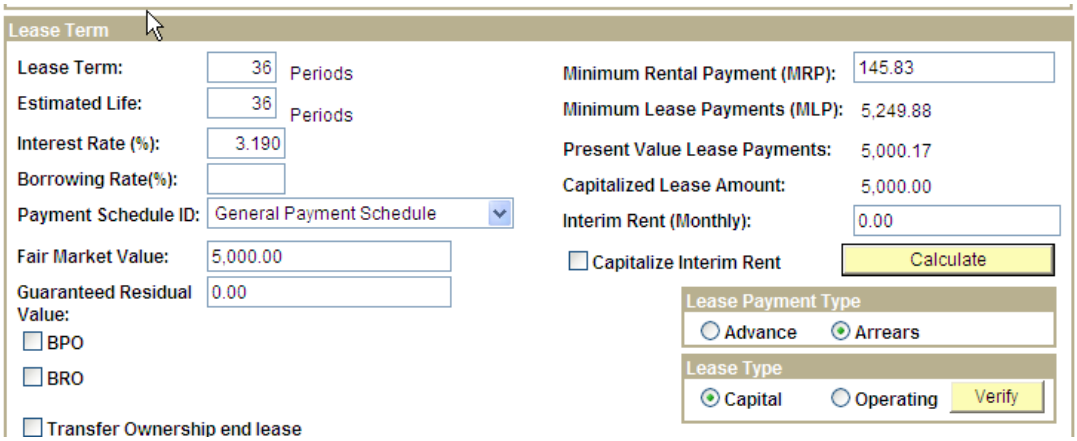
- Enter the appropriate fair market value. Make sure this information is part of the lease agreement from the vendor before signing it.

Enter the **Minimal Rental Payment**

- Enter the appropriate minimal rental payment. If your lease is a quarterly lease, be sure to enter the rental payment as a <u>monthly</u> amount and NOT a quarterly amount.



Click on the **Calculate** button.



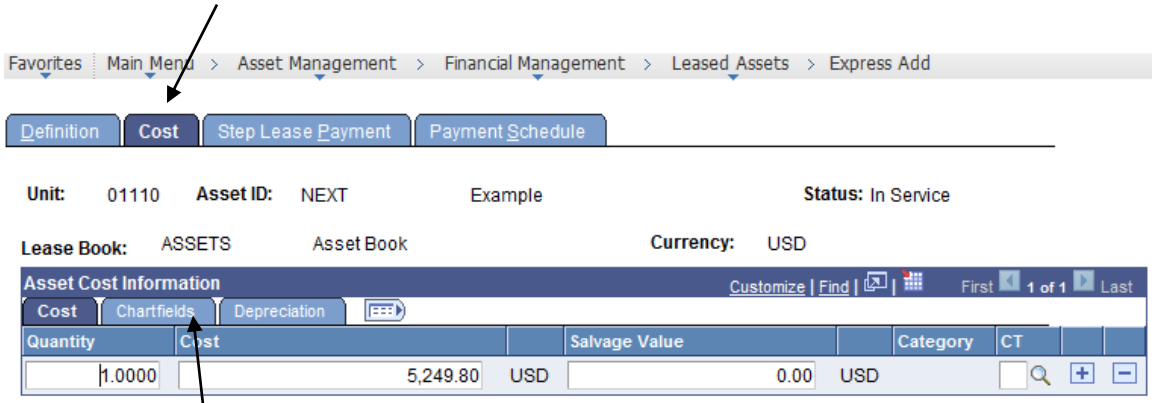
The **Estimated Life** defaults in as the Lease Term (previously entered).

Minimum Lease Payments and **Present Value Lease Payments** will default in as calculated by the system.

Capitalized Lease Amount defaults as Fair Market Value.

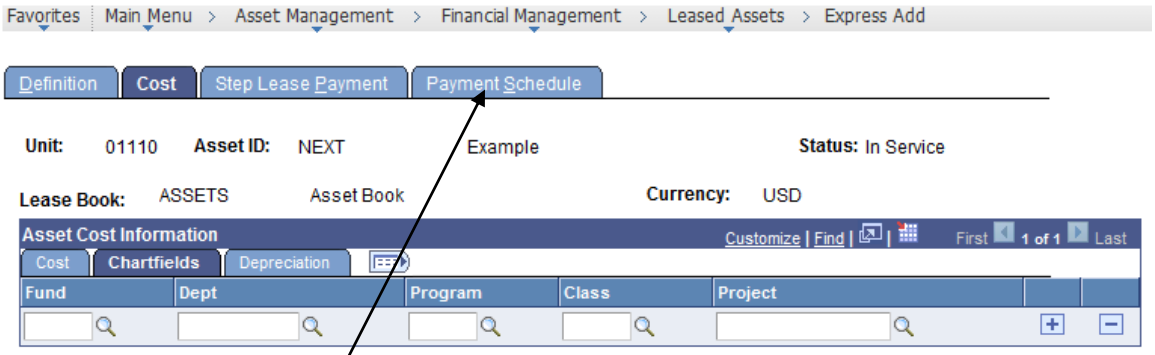
Click **Verify**. This Warning Message will appear:

Click **OK**.
Click on the **Cost** tab.



The **Cost** page will load. The asset **Description** and **Cost** will default.

Click on the **Chartfields** tab.



Enter the appropriate **Chartfield** information.

Click on the **Payment Schedule** tab.

Favorites | Main Menu > Asset Management > Financial Management > Leased Assets > Express Add

Definition | Cost | Step Lease Payment | Payment Schedule

Unit: 01110 **Asset ID:** NEXT Example **Status:** In Service

Lease Book: ASSETS Asset Book **Currency:** USD

Payment Schedule Customize | Find | View All | First 1-8 of 36 Last

	Payment Date	Payment Total		Interest Expense	Obligation Reduction	Payment Type
1	11/01/2011	145.83	USD	0.00	145.83	N
2	12/01/2011	145.83	USD	0.00	145.83	N
3	01/01/2012	145.83	USD	0.00	145.83	N
4	02/01/2012	145.83	USD	0.00	145.83	N
5	03/01/2012	145.83	USD	0.00	145.83	N
6	04/01/2012	145.83	USD	0.00	145.83	N
7	05/01/2012	145.83	USD	0.00	145.83	N
8	06/01/2012	145.83	USD	0.00	145.83	N

Save | Notify | Refresh | Add

The **Payment Schedule** page loads. The Payment Date, Interest Expense and Obligation Reduction default in as calculated by the system based on the Trans Date that was previously entered. The Payment Total column equals the Minimum Rental Payment previously entered.

*Note: Above the **Payment Type** column, the page only shows lines 1-8 of 36 for the payment schedule. If you click on View All, the page will load all lines of the payment schedule. **The Payment Schedule information should never be updated unless instructed by Financial Operations.***

Click **Save**.

This Warning Message may appear (depending on the terms previously entered):

Warning -- FMV = 5000, and NPV = 5000.17. You should change the interest rate and recalculate the payment schedule (8015,30)

FMV is < the Net Present Value. FMV is used as the capitalized lease amount.

You should change the interest rate and recalculate the lease amortization schedule. The lease obligation amount should be the same as the FMV (FASB 13).

OK | Cancel

Click **OK**.

The Capital Lease has been saved.

An **Asset ID** will be assigned in the upper left hand corner of the page.

Enter a Capital Lease Asset is now complete

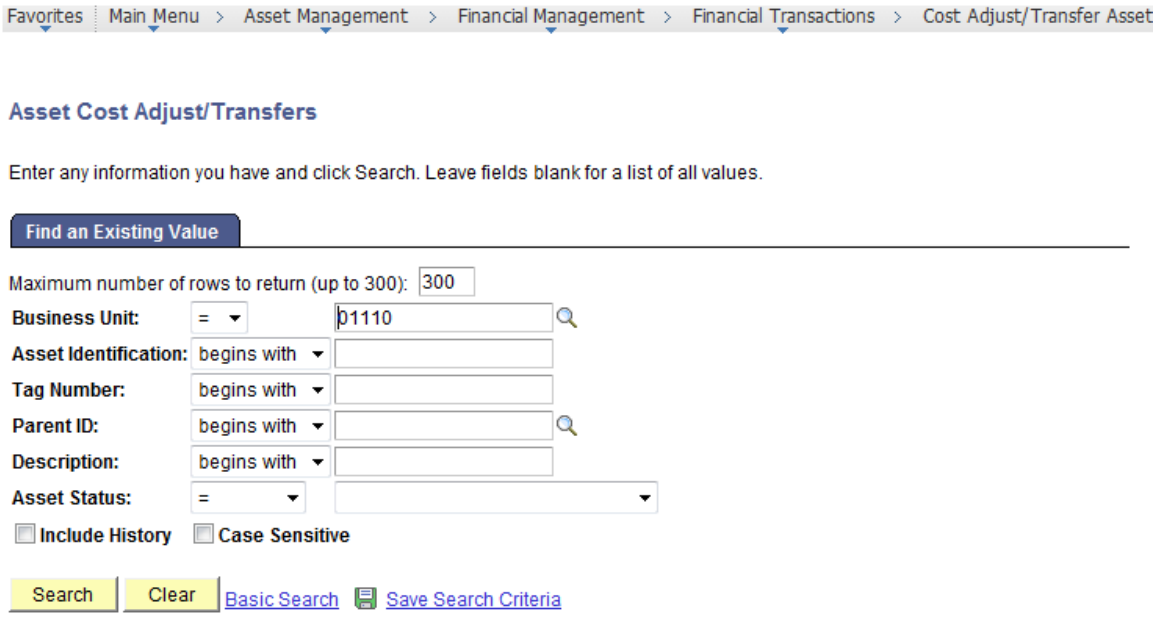
Adjust the Cost of an Asset

Possible situations when this function is used: To adjust the cost of an asset that is currently in Asset Management, due to revaluation. To adjust the cost of an asset that was originally entered into Asset Management with an incorrect cost.

VISION Asset Management allows for assets to be adjusted once they are entered. The cost, quantity, and chartfield information can be adjusted. The cost and quantity are considered an <u>adjustment</u> in AM. The chartfield information is considered a <u>transfer</u> in AM.

Only one type of adjustment can be done at a time. For example: If an asset was in the system with an incorrect cost and incorrect Dept ID, the cost would need to be adjusted and saved, then the Dept ID would need to be transferred and saved in two separate transactions.

Navigation: Asset Management > Financial Management > Financial Transactions > Cost Adjust/Transfer Asset



Your default BU will appear in the Business Unit field.

Enter **Business Unit**

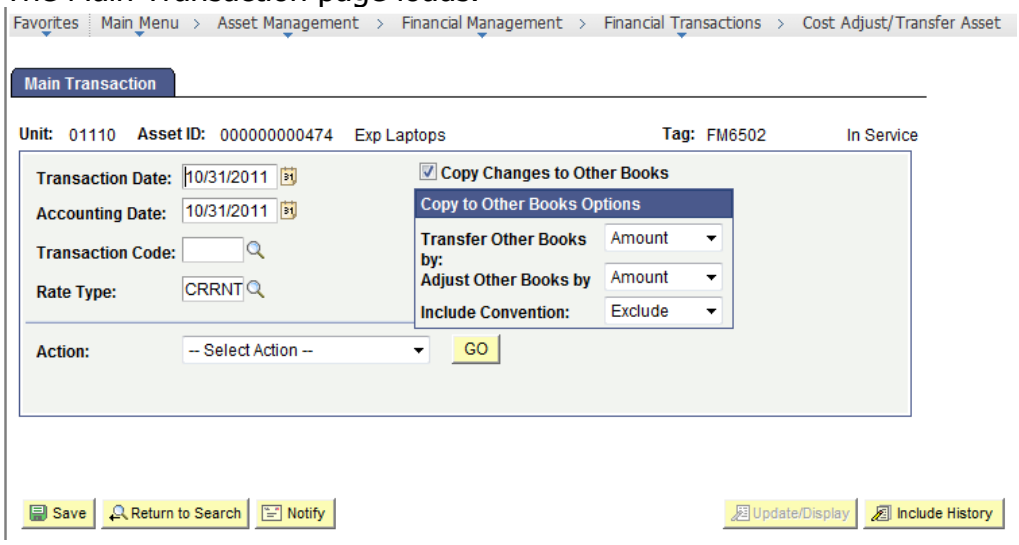
- Leave as default **or**
- Enter the appropriate business unit

Enter **Asset ID**

- Enter the appropriate asset id

Click **Search**

The Main Transaction page loads.



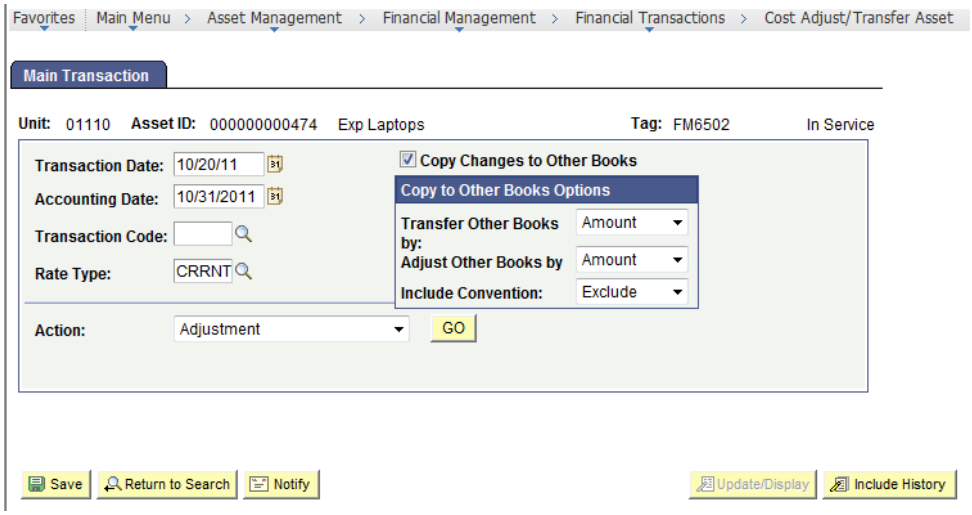
The transaction and accounting date will default with the current date. The rate type will default as CRRNT. Copy Changes to Other Books will be checked. ***"In Service" will show in upper right hand corner of page.***

Enter the **Transaction Date**

- This date is equal to the date that the adjustment should take place

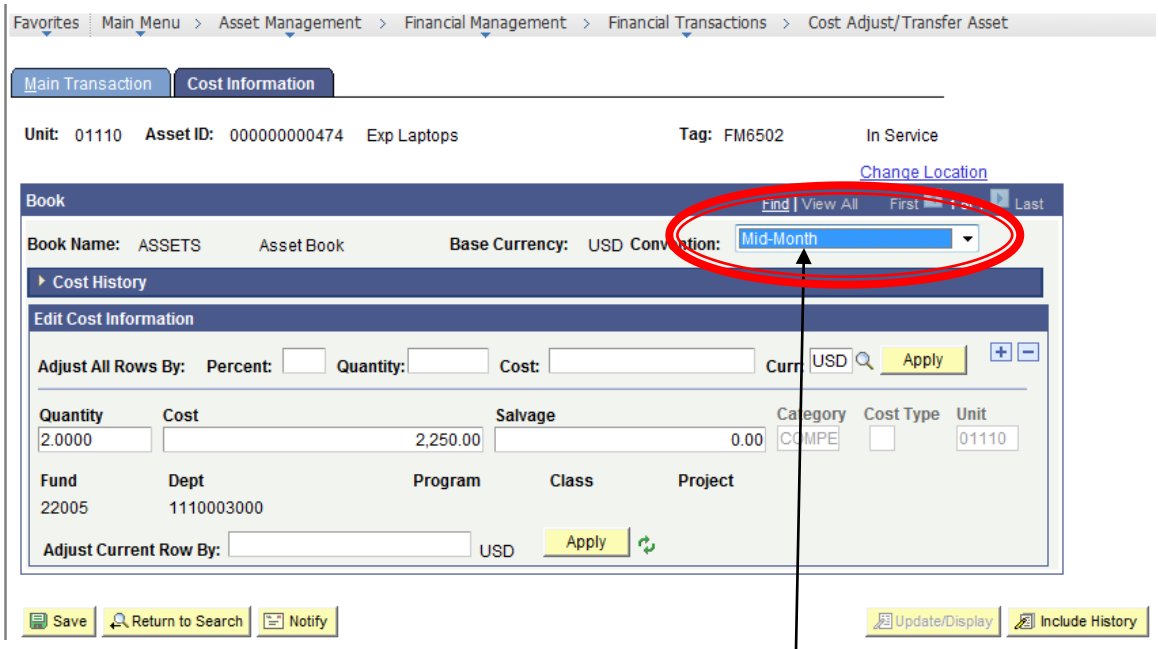
Select **Action**

- Choose Adjustment



Click **Go**

The Cost Information Page loads.



All current cost information defaults in.

****CHANGE THE CONVENTION TO MID-MONTH****

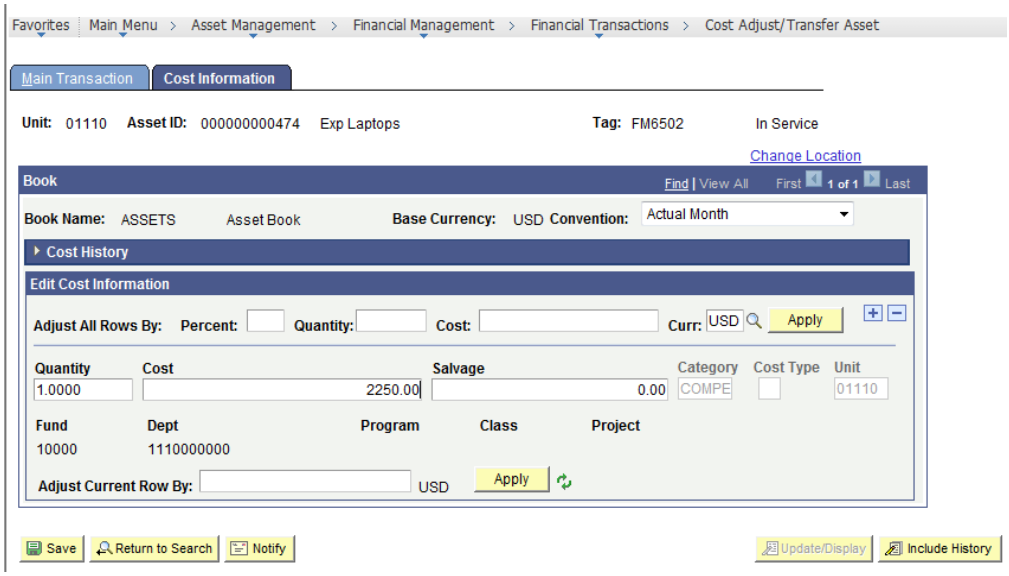
Adjust the Cost

- Change the existing cost field to equal what the cost should be
  For example: If the cost is currently $2,500 and should be $2,250, change the amount of $2,500 to $2,250.

  OR

- Enter an adjustment in the "Adjust All Rows By" row
  For example: If the cost is currently $2,500 and should be $2,250, enter -$250 in the "Adjust All Rows By" row, in the cost field.

Note: An adjustment amount should only be placed on ONE field. Only one field can be used at a time.



Click **Apply**

Asset Cost adjustment has been applied.

Click **Save**

Asset cost adjustment has been saved.

The adjustment does not show on the asset if you go to Basic Add to view the asset. To see the adjustment you made to the asset:

Navigation: Asset Management > Financial Management > History > Review Cost

Your default BU will appear in the Business Unit field.

Enter **Business Unit**

- Leave as default **or**
- Enter the appropriate business unit

Enter **Asset ID**

- Enter the appropriate asset id

Favorites | Main Menu > Asset Management > Financial Management > History > Review Cost

Asset Cost History

Enter any information you have and click Search. Leave fields blank for a list of all values.

Find an Existing Value

Maximum number of rows to return (up to 300): 300

Business Unit:	=	01110
Asset Identification:	begins with	000000000474
Tag Number:	begins with	
Parent ID:	begins with	
Description:	begins with	
Asset Status:	=	

☐ **Case Sensitive**

Search | Clear | Basic Search | Save Search Criteria

Click **Search**

Favorites | Main Menu > Asset Management > Financial Management > History > Review Cost

Cost History List | Cost History Detail | Non Cap History List | Non Cap History Detail

Unit: 01110 **Asset ID:** 000000000474 Exp Laptops **Tag:** FM6502 In Service

Book Find | View All First 1 of 1 Last

Book Name: ASSETS Asset Book **Currency:** USD

Total Cost: 2,250.00

Customize | Find | View All | First 1-2 of 2 Last

Cost | Chartfields

	Acctg Date	Trans Type	In/Out	Quantity	Total Cost	Detail
1	10/28/2011	ADD		1.0000	2,500.00	Detail
2	10/31/2011	ADJ			-250.00	Detail

Save | Return to Search | Notify

Adjust the Cost of an Asset is now complete

Adjust the Quantity of an Asset

Possible situations when this function is used: To adjust the quantity of an asset that was loaded through Accounts Payable with an incorrect quantity. To adjust the quantity of an asset that was manually entered into Asset Management with an incorrect quantity.

Note: Each asset in VISION should have a quantity equal to 1.000.

VISION Asset Management allows for assets to be adjusted once they are entered. The cost, quantity, and chartfield information can be adjusted. The cost and quantity are considered an adjustment in AM. The chartfield information is considered a transfer in AM. Only one type of adjustment can be done at a time.

For example: If an asset was in the system with an incorrect cost and incorrect Dept ID, the cost would need to be adjusted and saved, then the Dept ID would need to be transferred and saved in two separate transactions.

Navigation: Asset Management > Financial Management > Financial Transactions > Cost Adjust/Transfer Asset

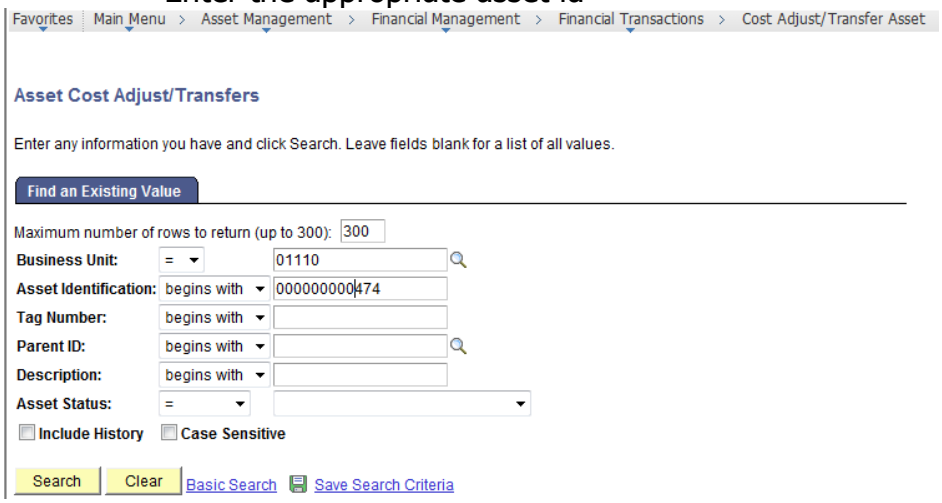
Your default BU will appear in the Business Unit field.

Enter **Business Unit**

- Leave as default **or**
- Enter the appropriate business unit

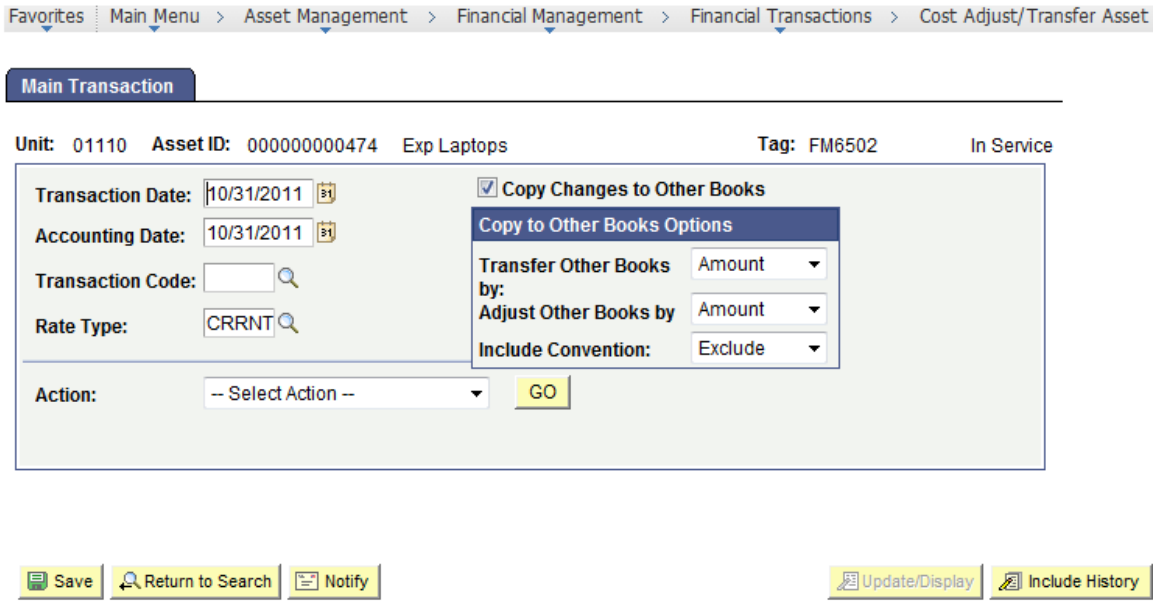
Enter **Asset ID**

- Enter the appropriate asset id



Click **Search**

The Main Transaction Page loads.



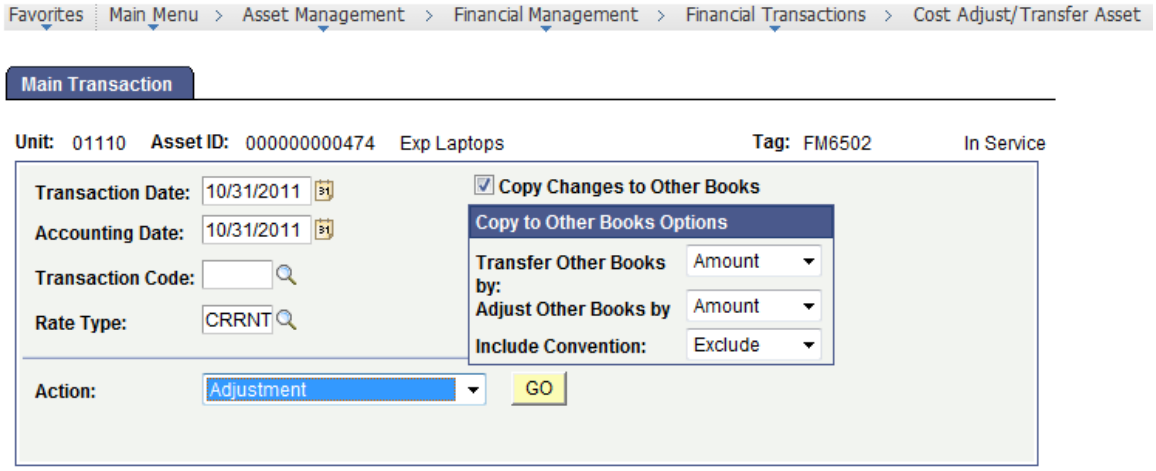
The transaction and accounting date will default with the current date. The rate type will default as CRRNT. Copy Changes to Other Books will be checked. ***"In Service" will show in upper right hand corner of page.***

Enter the **Transaction Date**

- This date is equal to the date that the adjustment should take place

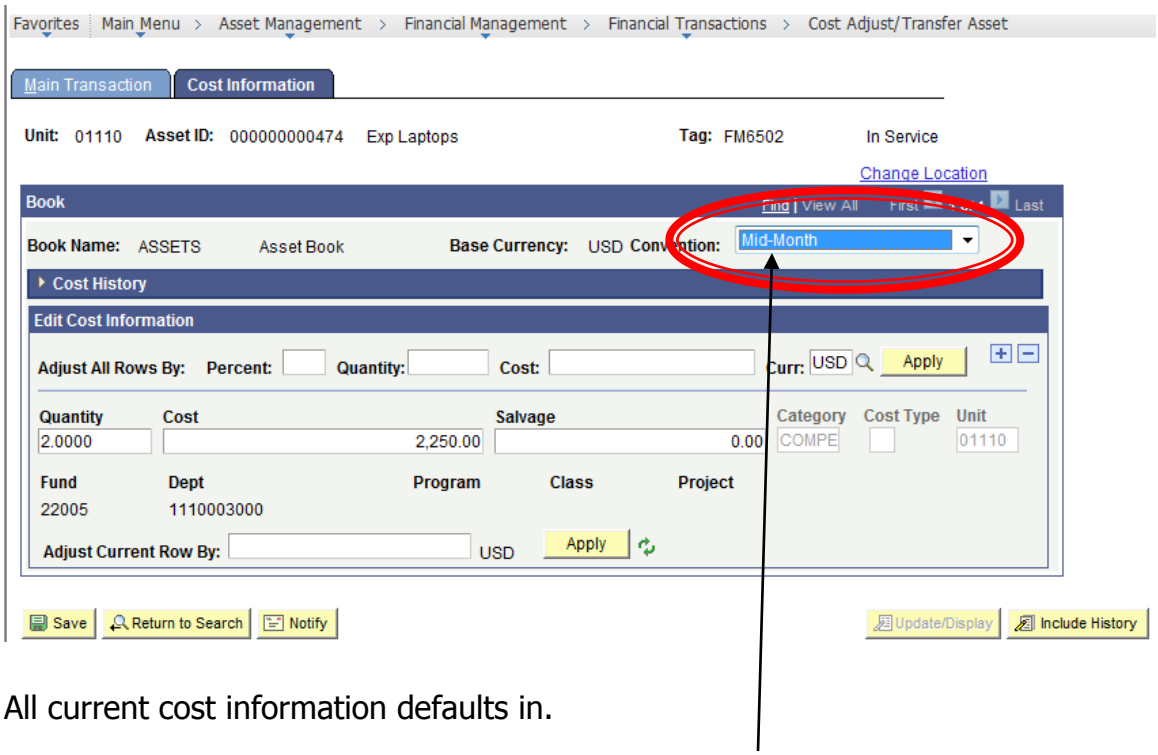
Select **Action**

- Choose Adjustment



Click **Go**

The Cost Information Page loads.



All current cost information defaults in.

****CHANGE THE CONVENTION TO MID-MONTH****

Adjust the **Quantity**

- Change the existing quantity field to equal what the quantity should be

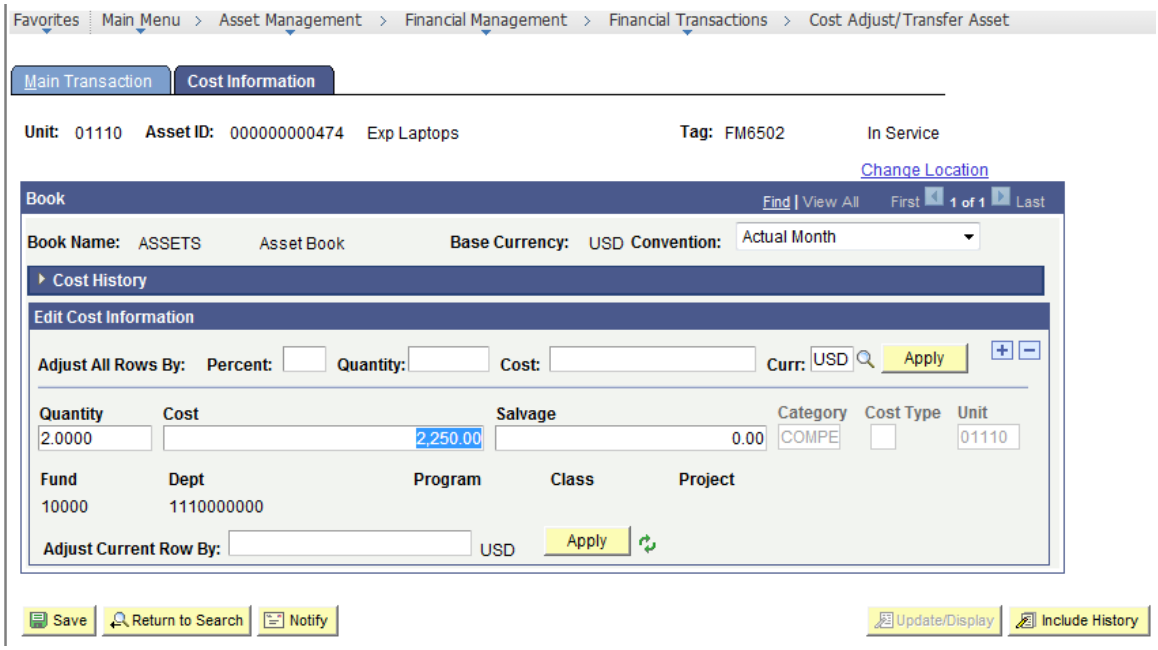
  For example: If the quantity is currently 1.000 and should be 2.000, change the quantity of 1.000 to 2.000.

  OR

- Enter an adjustment in the "Adjust All Rows By" row

  For example: If the quantity is currently 2.000 and should be 1.000, enter –1.000 in the "Adjust All Rows By" row, in the quantity field.

Note: An adjustment amount should only be placed on ONE field. Only one field can be used at a time.



Click **Apply**

Asset quantity adjustment has been applied.

Click **Save**

Asset quantity adjustment has been saved.

Adjust the Quantity of an Asset is complete

Transfer an Asset to Add/Update a Dept ID (same Business Unit)

Possible situations when this function is used: To correct a Dept ID after an asset has been entered with incorrect chartfield information. To correct a Dept ID if a physical internal transfer has occurred. To add a Dept ID after the asset has been entered without a Dept ID.

VISION Asset Management (AM) allows for assets to be adjusted once they are entered. The cost, quantity, and chartfield information can be adjusted. The cost and quantity are considered an <u>adjustment</u> in AM. The chartfield information is considered a <u>transfer</u> in AM. Only one type of adjustment can be done at a time. For example: If an asset was in the system with an incorrect cost and incorrect Dept ID, the cost would need to be adjusted and saved, then the Dept ID would need to be transferred and saved in two separate transactions.

Navigation: Asset Management > Financial Management > Financial Transactions > Cost Adjust/Transfer Asset

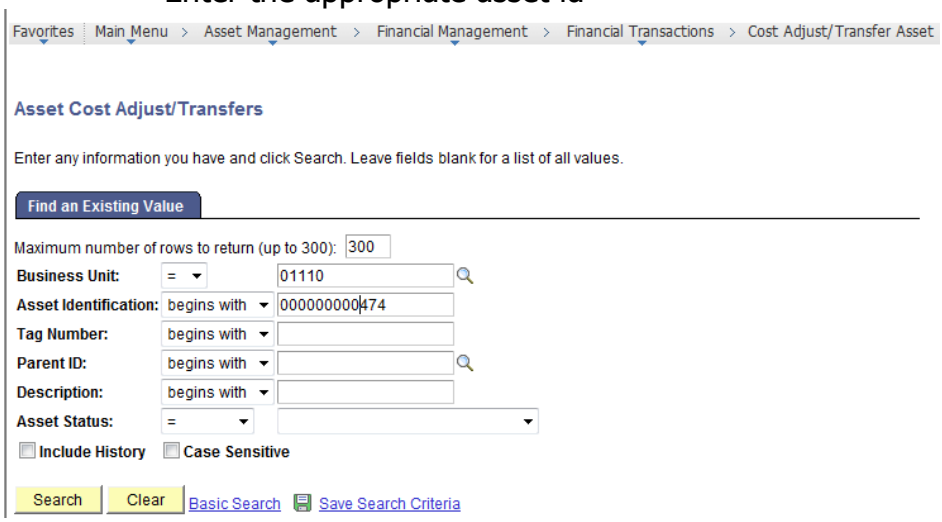
Your default BU will appear in the Business Unit field.

Enter **Business Unit**

- Leave as default **or**
- Enter the appropriate business unit

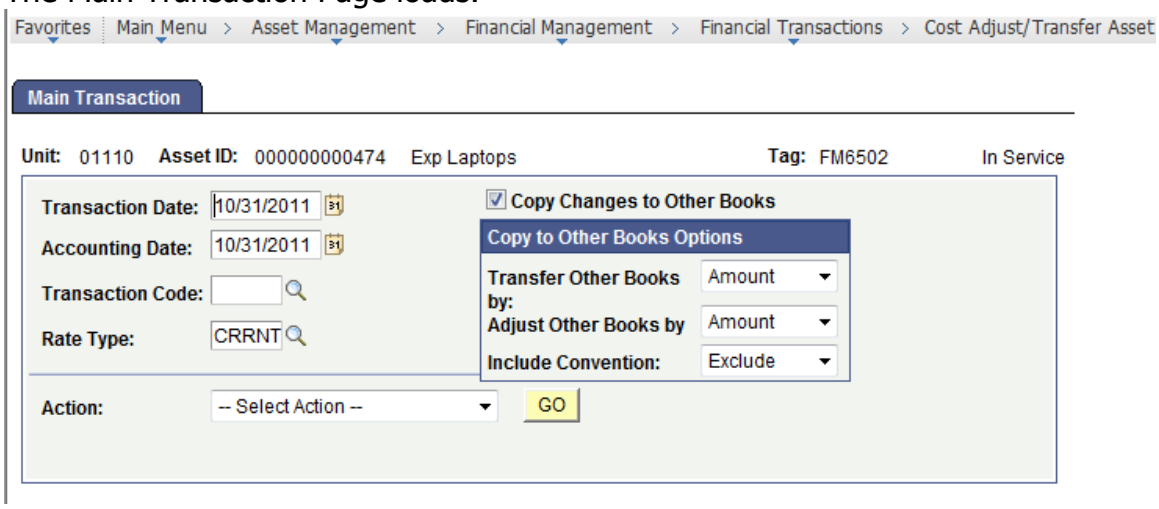
Enter **Asset ID**

- Enter the appropriate asset id



Click **Search**

The Main Transaction Page loads.



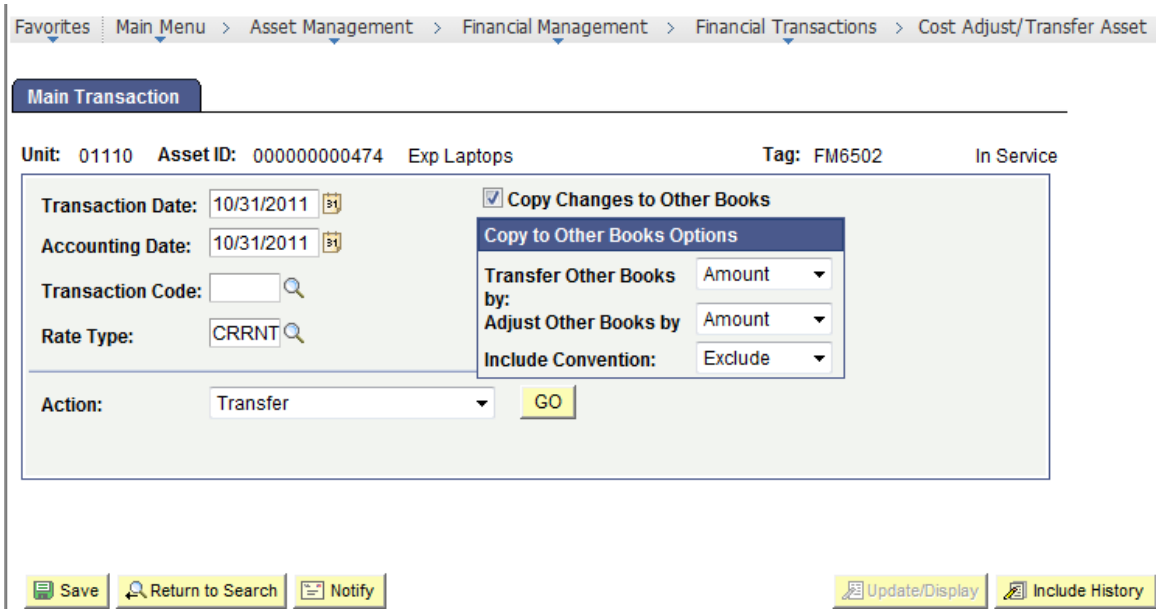
The transaction and accounting date will default with the current date. The rate type will default as CRRNT. Copy Changes to Other Books will be checked. ***"In Service" will show in upper right hand corner of page.***

Enter the **Transaction Date**

- This date is equal to the date that the transfer should take place

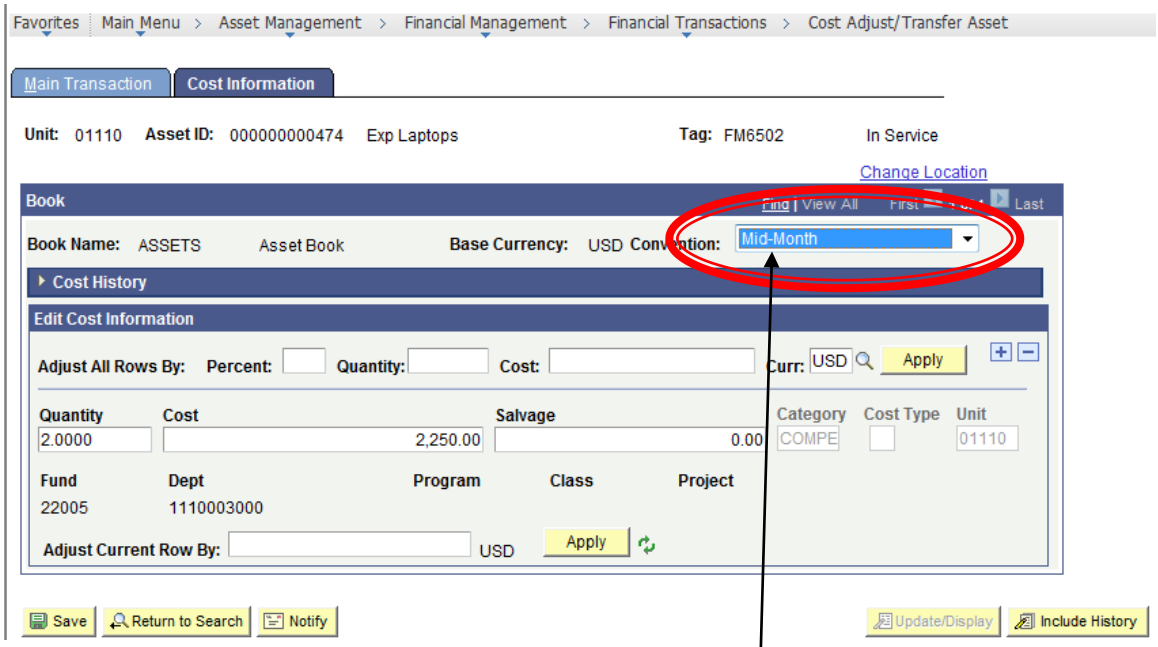
Select **Action**

- Choose Transfer



Click **Go**

The Cost Information Page loads.



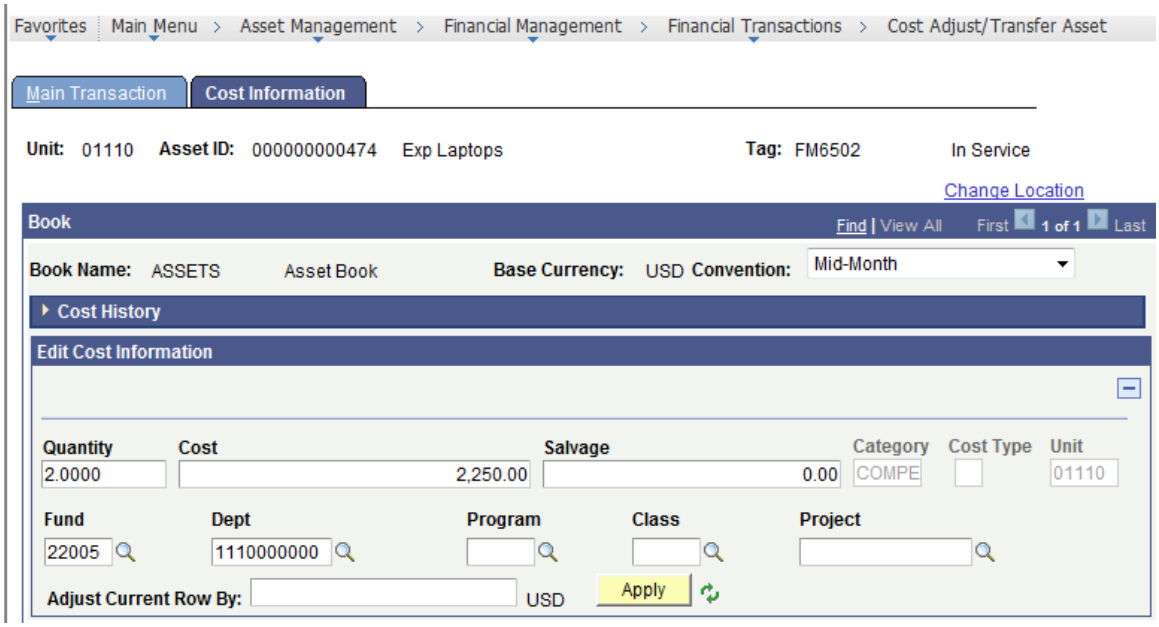
All current cost information defaults in.

****CHANGE THE CONVENTION TO MID-MONTH****

Add/Replace the **Dept ID**

- Add/Replace the dept id field with the correct Dept ID

Click **Apply**



Asset Dept ID Transfer has been applied.

Click **Save**

Asset Dept ID Transfer has been saved.

Transfer an Asset from one Dept ID to another (same Business Unit) is complete

Transfer an Asset to Add/Update a Fund (same Business Unit)

Possible situations when this function is used: To correct a fund after an asset has been entered with incorrect chartfield information. To correct a fund if a physical internal transfer has occurred. To add a Fund after the asset has been entered without a Fund.

VISION Asset Management allows for assets to be adjusted once they are entered. The cost, quantity, and chartfield information can be adjusted. The cost and quantity are considered an <u>adjustment</u> in AM. The chartfield information is considered a <u>transfer</u> in AM. Only one type of adjustment can be done at a time. For example: If an asset was in the system with an incorrect cost and incorrect Dept ID, the cost would need to be adjusted and saved, then the Dept ID would need to be transferred and saved in two separate transactions.

Navigation: Asset Management > Financial Management > Financial Transactions > Cost Adjust/Transfer Asset

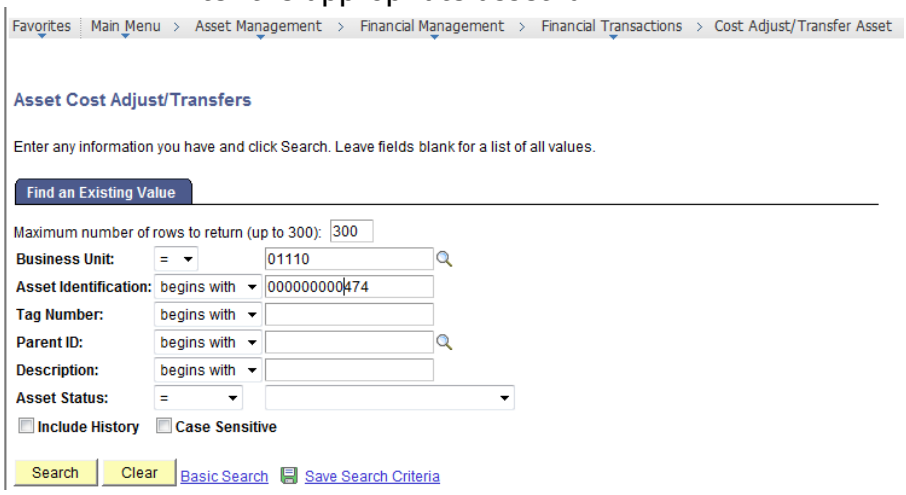
Your default BU will appear in the Business Unit field.

Enter **Business Unit**

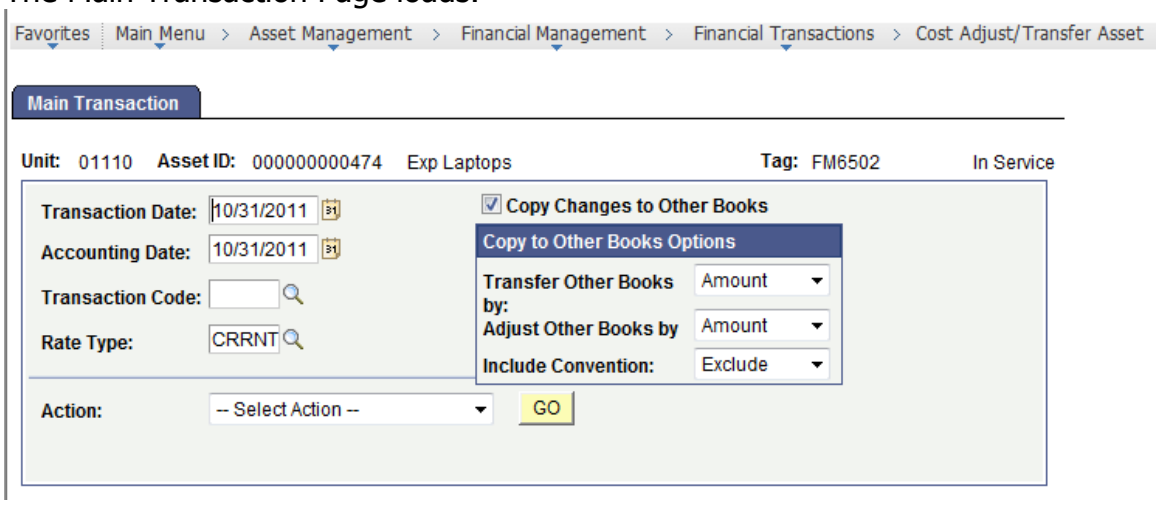
- Leave as default **or**
- Enter the appropriate business unit

Enter **Asset ID**

- Enter the appropriate asset id



Click **Search**
The Main Transaction Page loads.



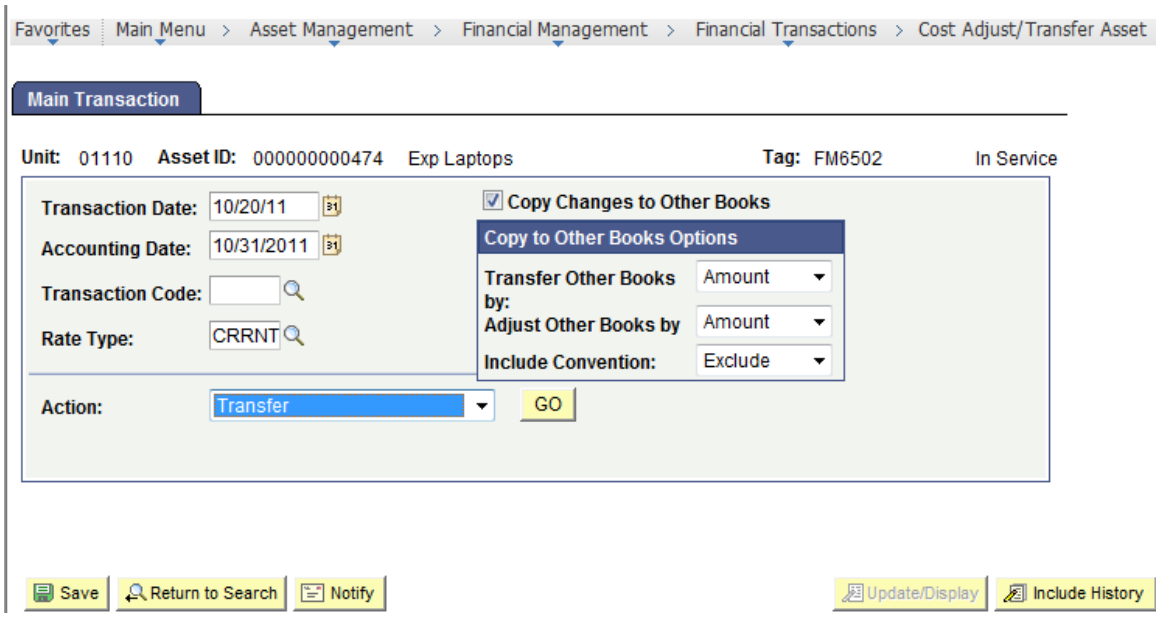
The transaction and accounting date will default with the current date. The rate type will default as CRRNT. Copy Changes to Other Books will be checked. ***"In Service" will show in upper right hand corner of page.***

Enter the **Transaction Date**

- This date is equal to the date that the transfer should take place

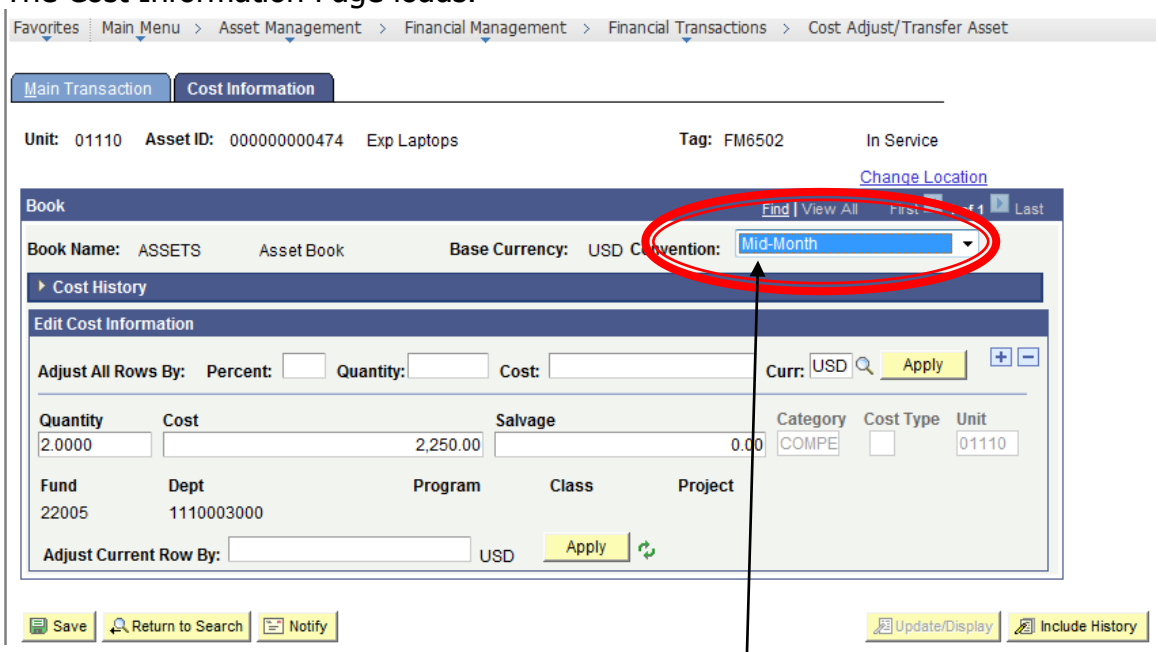
Select **Action**

- Choose Transfer



Click **Go**

The Cost Information Page loads.



All current cost information defaults in.

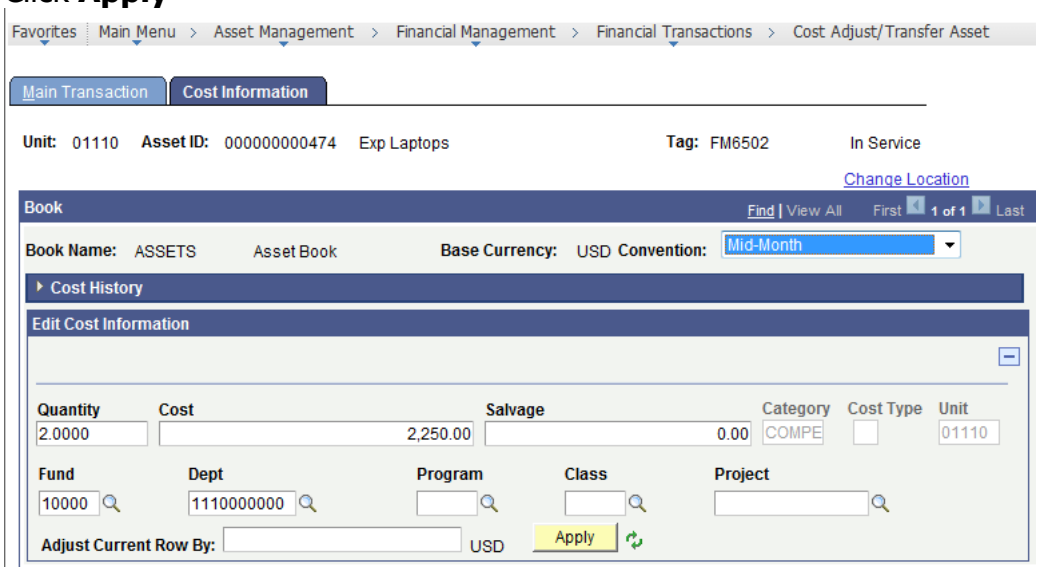
****CHANGE THE CONVENTION TO MID-MONTH****

All current cost information defaults in.

Add/Replace the **Fund**

- Add/Replace the Fund field with the correct Fund

Click **Apply**



Asset Fund Transfer has been applied.

Click **Save**

Asset Fund Transfer has been saved.

Transfer an Asset from one Fund to another (same Business Unit)

Retire an "In Service" Asset

Possible situations when this function is used: To retire an asset that is currently no longer in service. To retire an asset that was originally entered into Asset Management in error. To retire an **expensed** asset that has been physically transferred to another Business Unit.

Navigation: Asset Management > Financial Management > Asset Disposal > Retire/Reinstate Asset

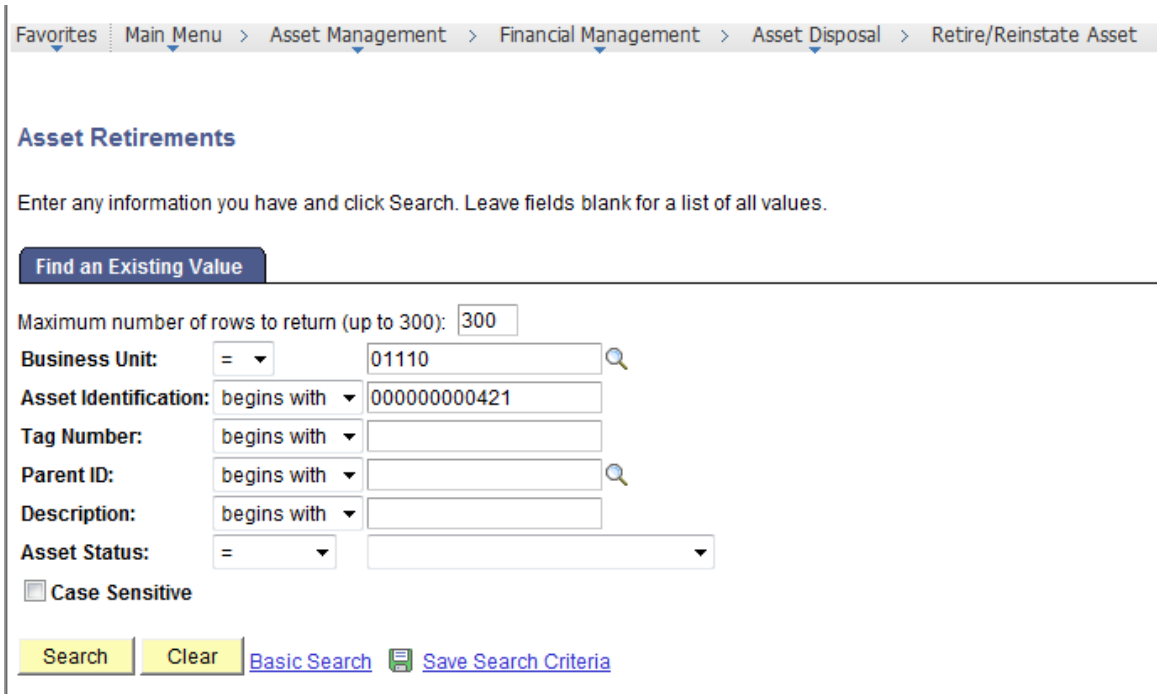
Your default BU will appear in the Business Unit field.

Enter **Business Unit**

- Leave as default **or**
- Enter the appropriate business unit

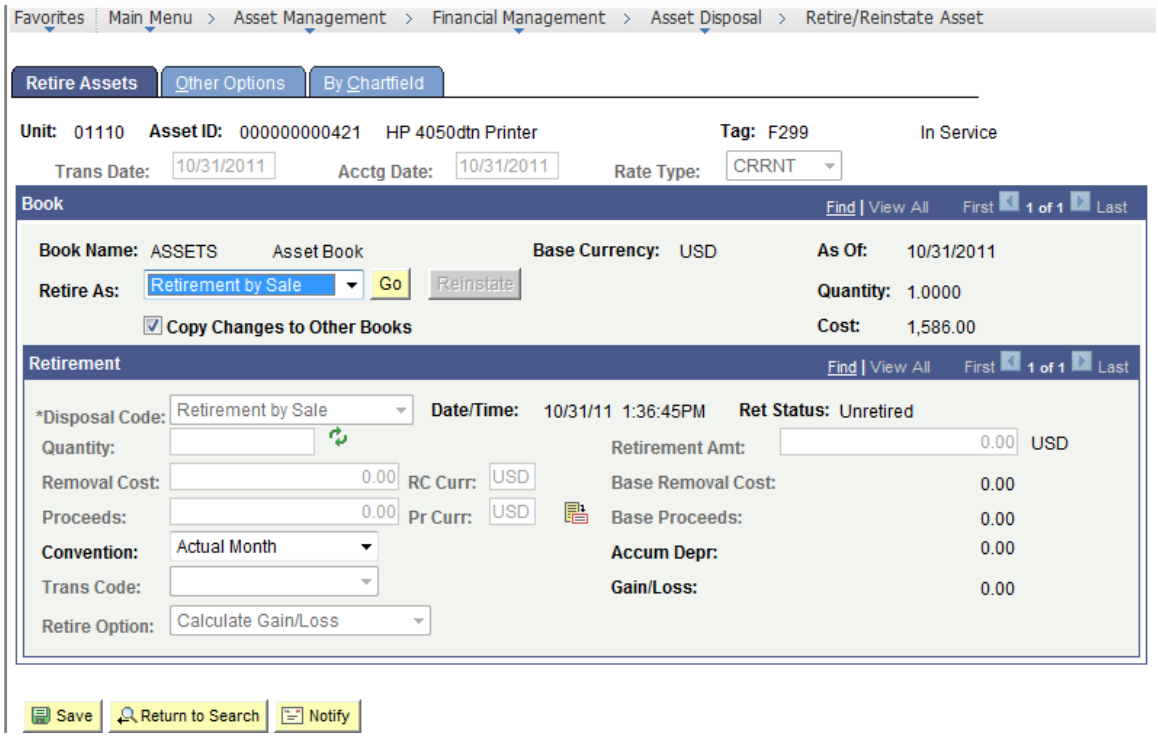
Enter **Asset ID**

- Enter the appropriate asset id



Click **Search**

The Retire Assets Page loads.



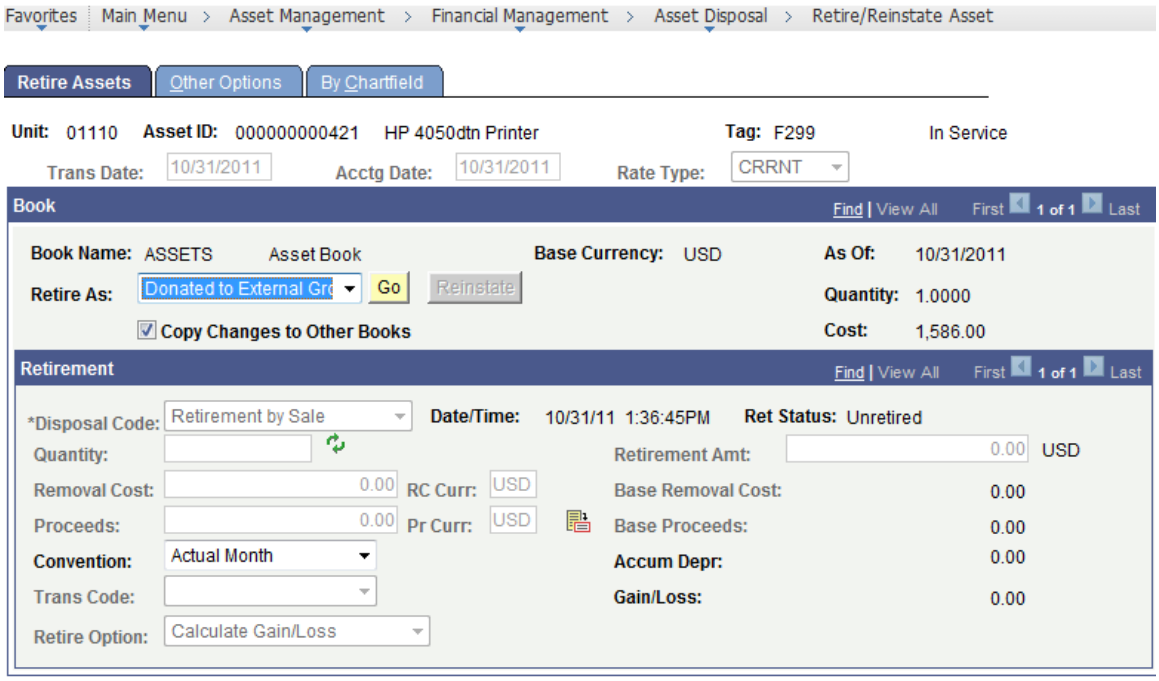
The transaction and accounting date will default with the current date. The rate type will default as CRRNT. Copy Changes to Other Books will be checked. **<u>"In Service" shows in the upper right hand corner of the page.</u>**

Select "Retire As" Option -- Choose the appropriate option for the transaction that is to take place. The two most common are:

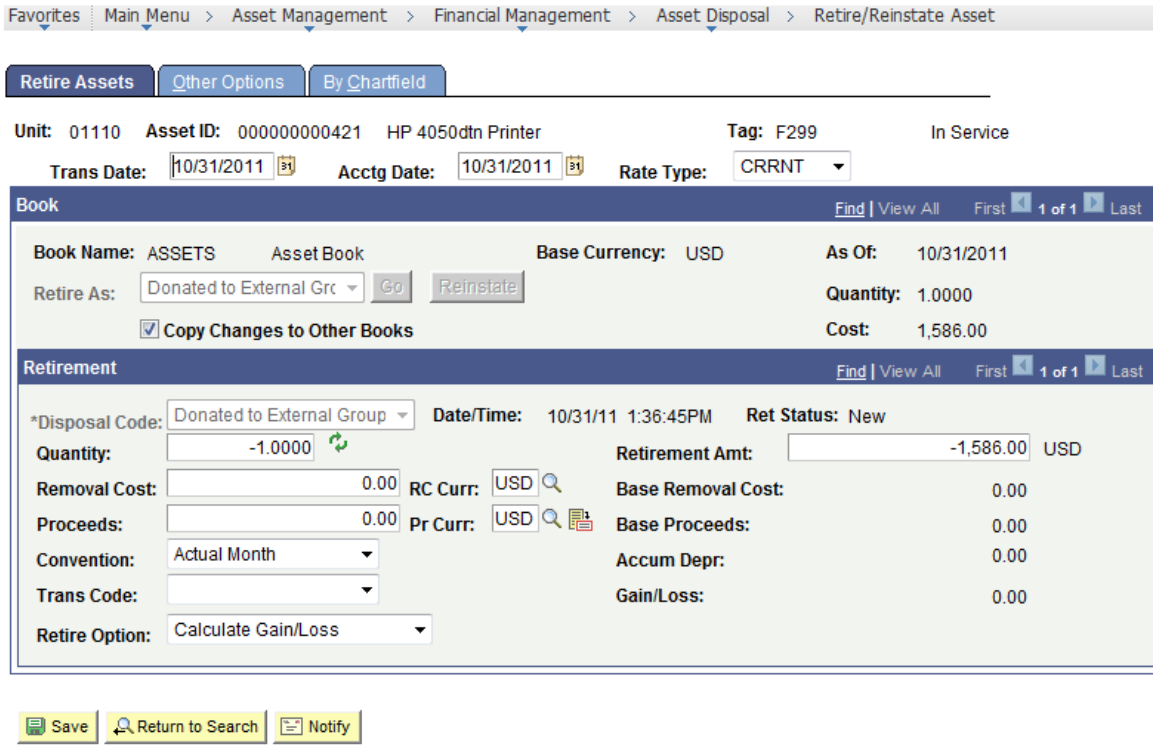
- The asset was <u>sent to Surplus Property</u>: select "**Donated to External Group**"

- The expensed asset was <u>transferred to another Business Unit</u>: select "**Scrapped Assets**"

- The asset is no longer in service, but has not been sent to Surplus or transferred: this is usually "**Scrapped Assets**", but could be something else, like "**Missing Asset**", if the description seems applicable.



Click **Go**



Enter the Transaction Date

- This date is equal to the date that the retirement should take place

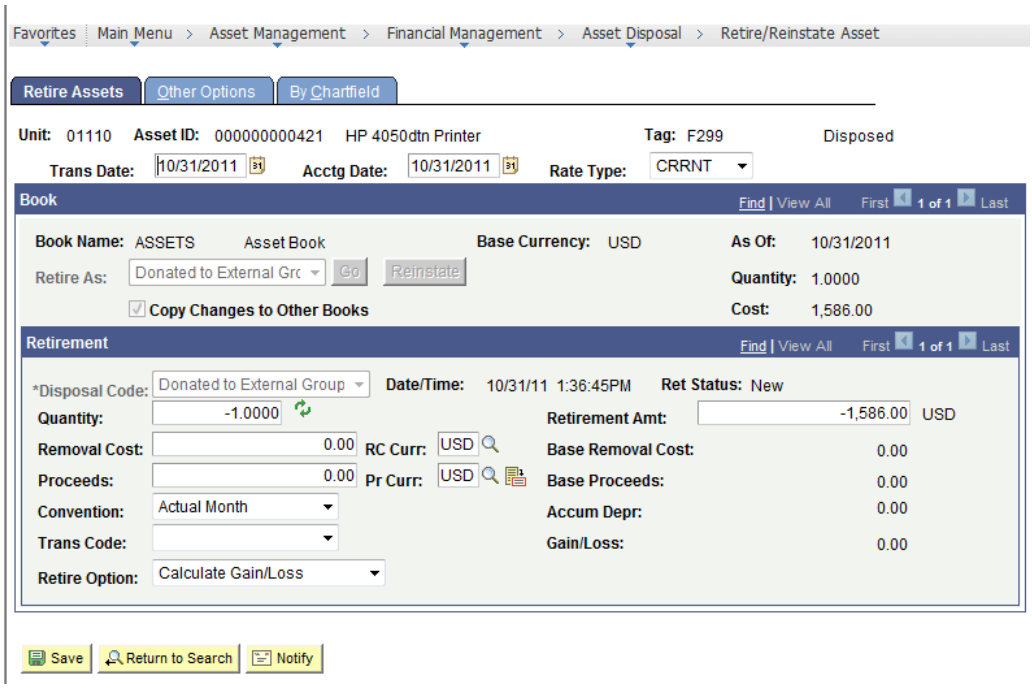
Enter the Proceeds

- Enter proceeds from the sale of the asset

Note: The Proceeds field may be left blank. The Proceeds field is only used if there is a sale of an asset. (For this example the proceeds is left at $0.00)

Click **Save**

Asset retirement has been saved.



"Disposed" shows in the upper right hand corner of the page.

Navigation: Asset Management>Financial Management>Owned Assets > Basic Add

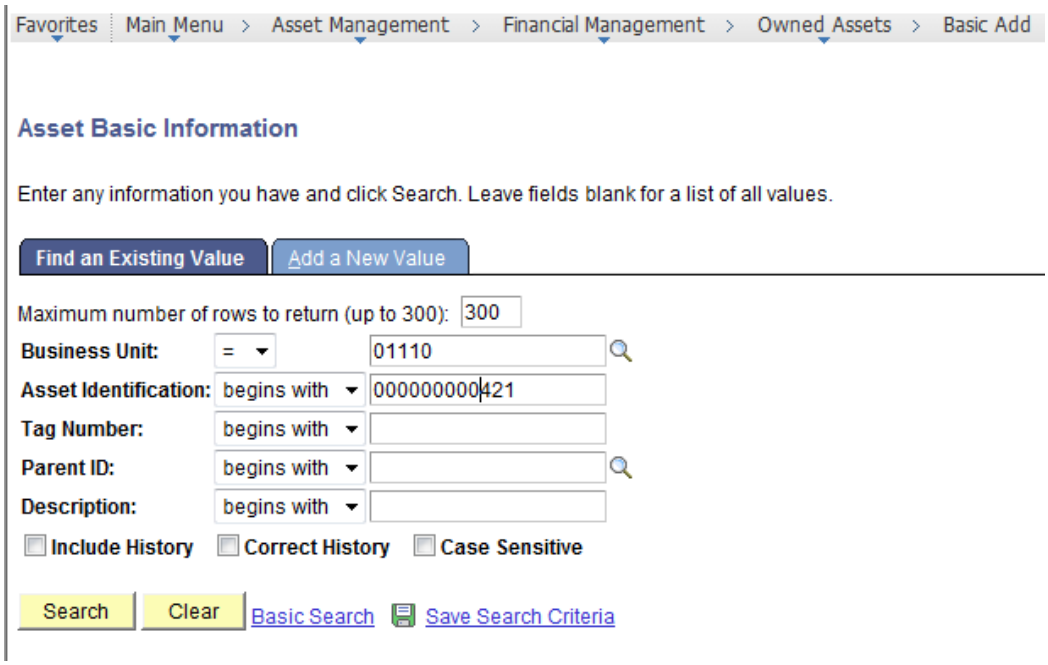
Your default BU will appear in the Business Unit field.

Enter **Business Unit**

- Leave as default **or**
- Enter the appropriate business unit

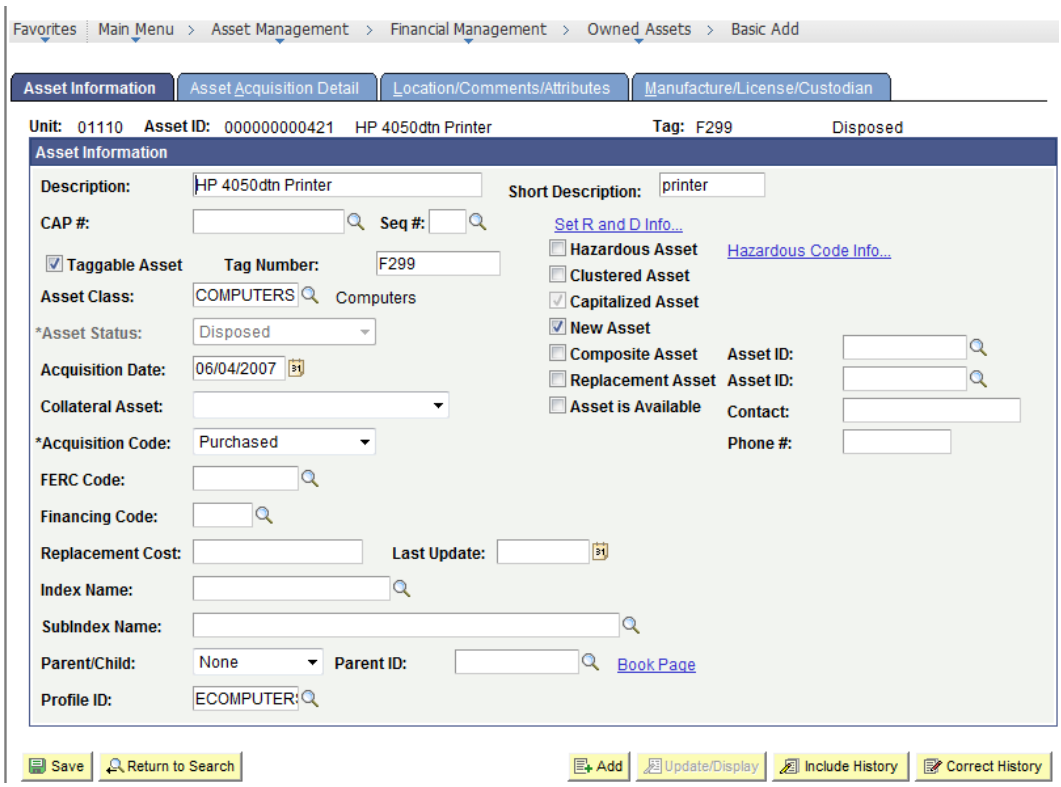
Enter **Asset ID**

- Enter the appropriate asset id (same as was used above)



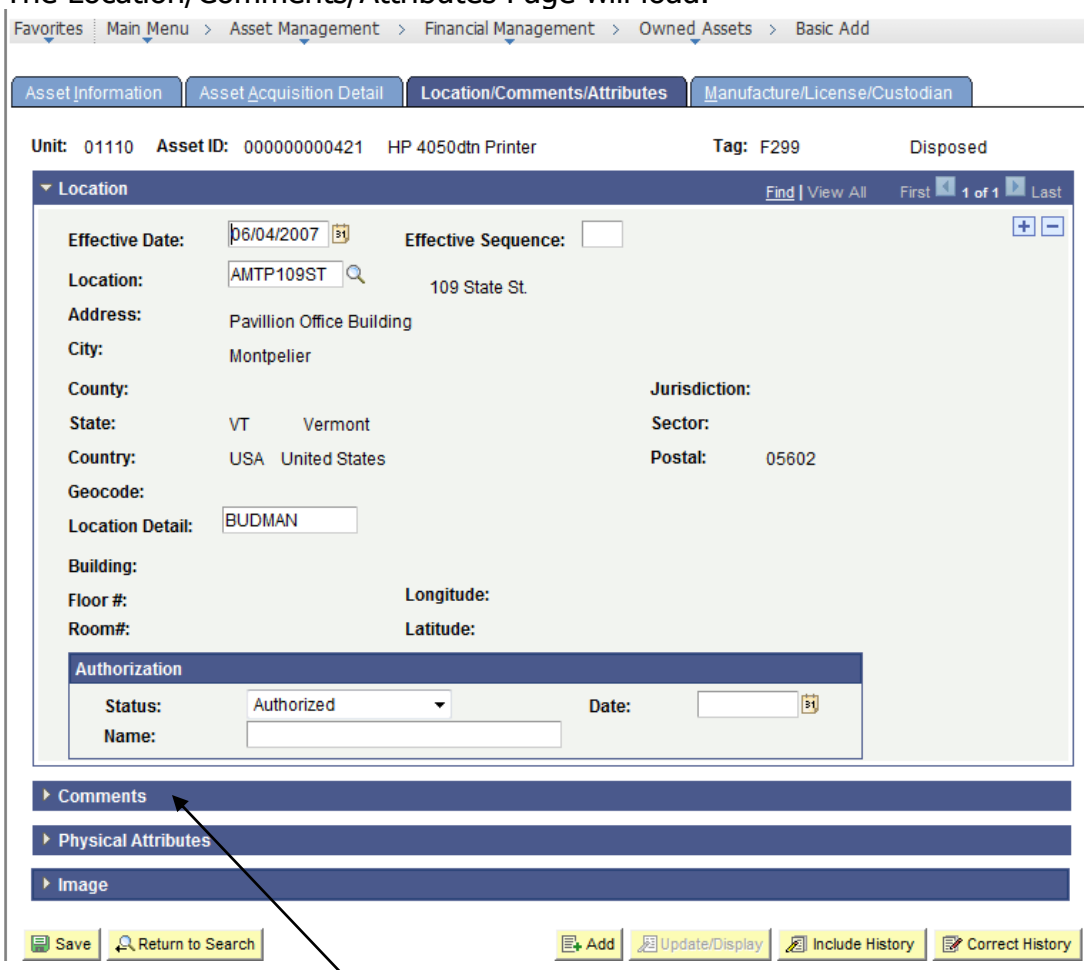
Click **Search**

Asset Information page loads

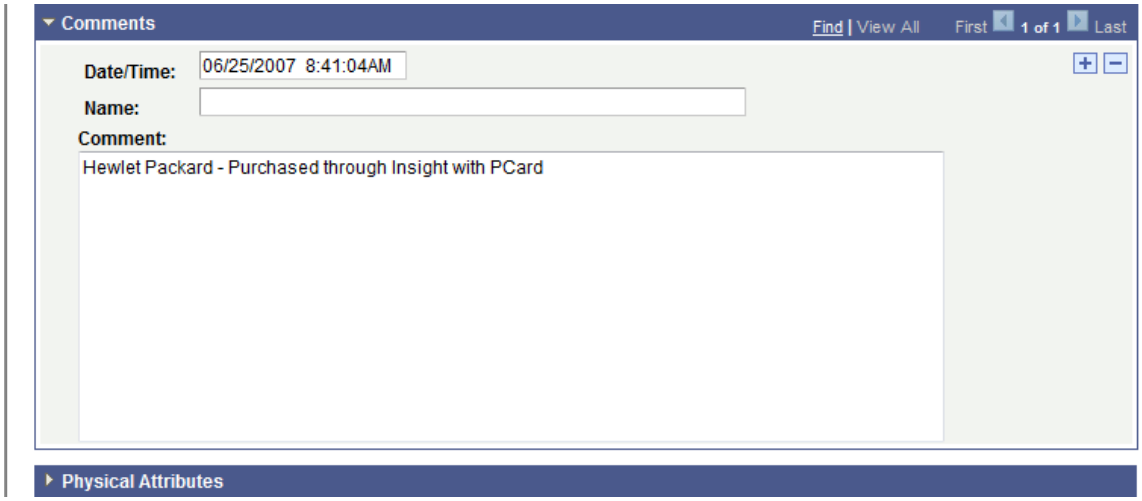


Click on the Location/Comments/Attributes tab

The Location/Comments/Attributes Page will load.



Click on the Comments section.



Enter **your name**

- A name should always be associated with comments. Name should be last name,first name (no spaces).

Enter **comments** related to the reasoning why this asset was retired

- These comments should be very specific details regarding the Retirement; including where the asset was physically moved to

Click **Save -** the Comments have been saved.

Retire an "In Service" Asset is complete

Reinstate a "Disposed" Asset

Possible situations when this function is used: To reinstate an asset that was originally disposed of in Asset Management in error. To reinstate a disposed asset that has come back into service.

Navigation: Asset Management > Financial Management > Asset Disposal > Retire/Reinstate Asset

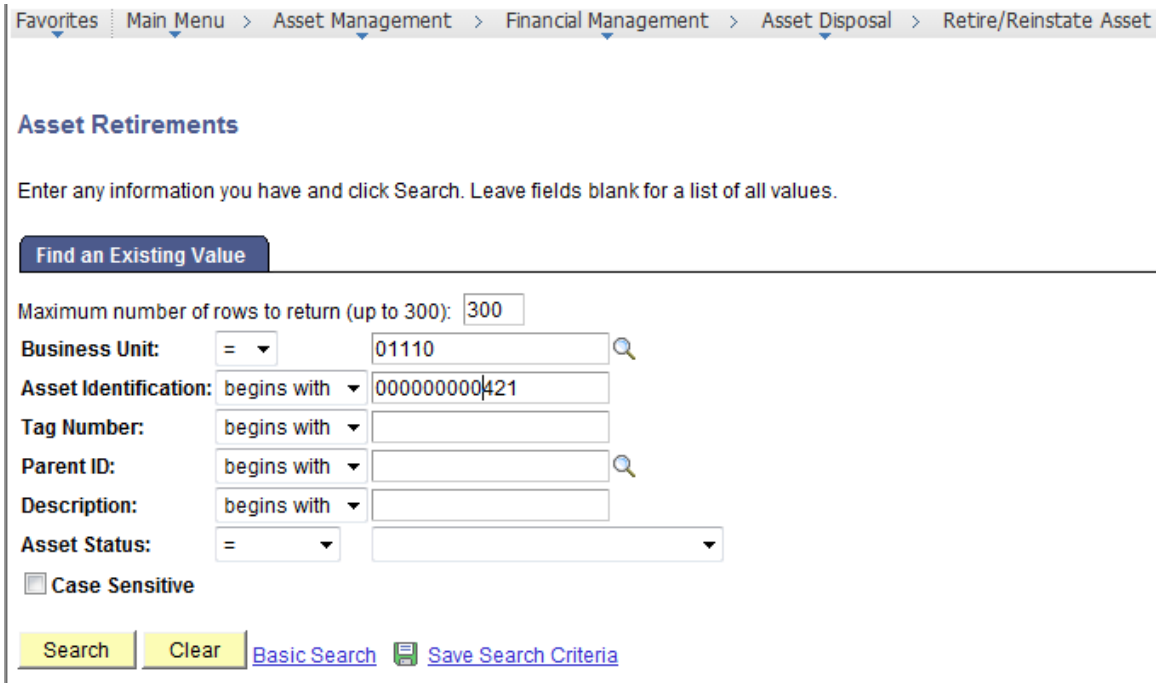
Your default BU will appear in the Business Unit field.

Enter **Business Unit**

- Leave as default **or**
- Enter the appropriate business unit

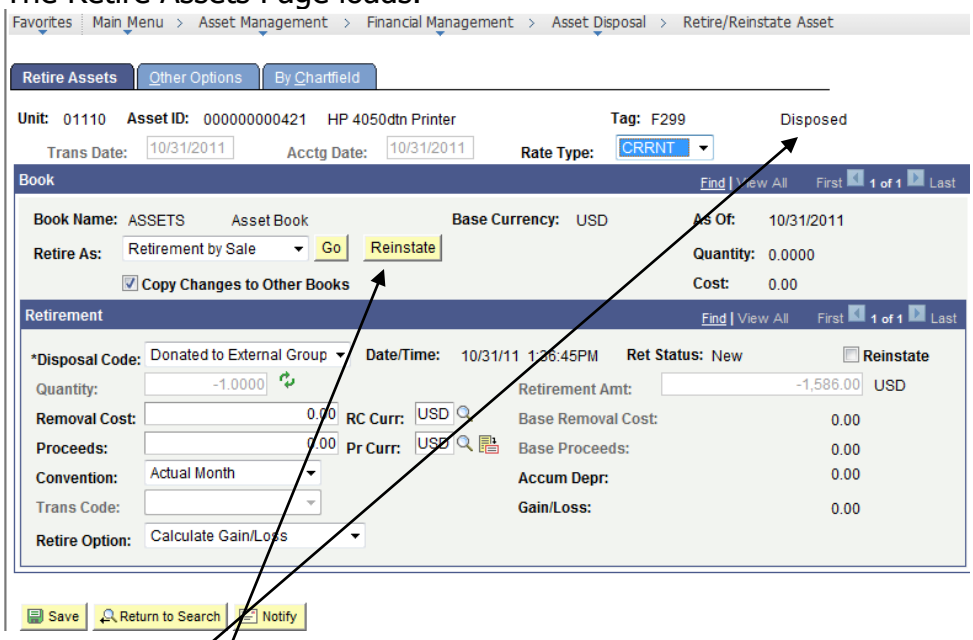
Enter **Asset ID**

- Enter the appropriate asset id



Click **Search**

The Retire Assets Page loads.

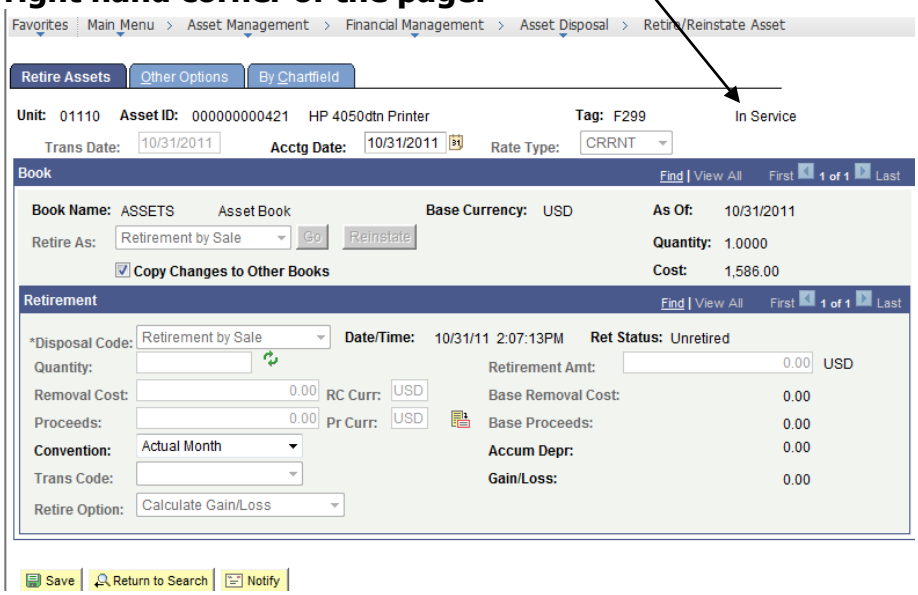


The transaction and accounting date will default with the current date. The rate type will default as CRRNT. Copy Changes to Other Books will be checked. ***"Disposed" shows in the upper right hand corner of the page.***

Click **Reinstate**

Click **Save**

Asset reinstatement has been saved. **"In Service" will show in the upper right hand corner of the page.**



Navigation: Asset Management>Financial Management>Owned Assets >Basic Add

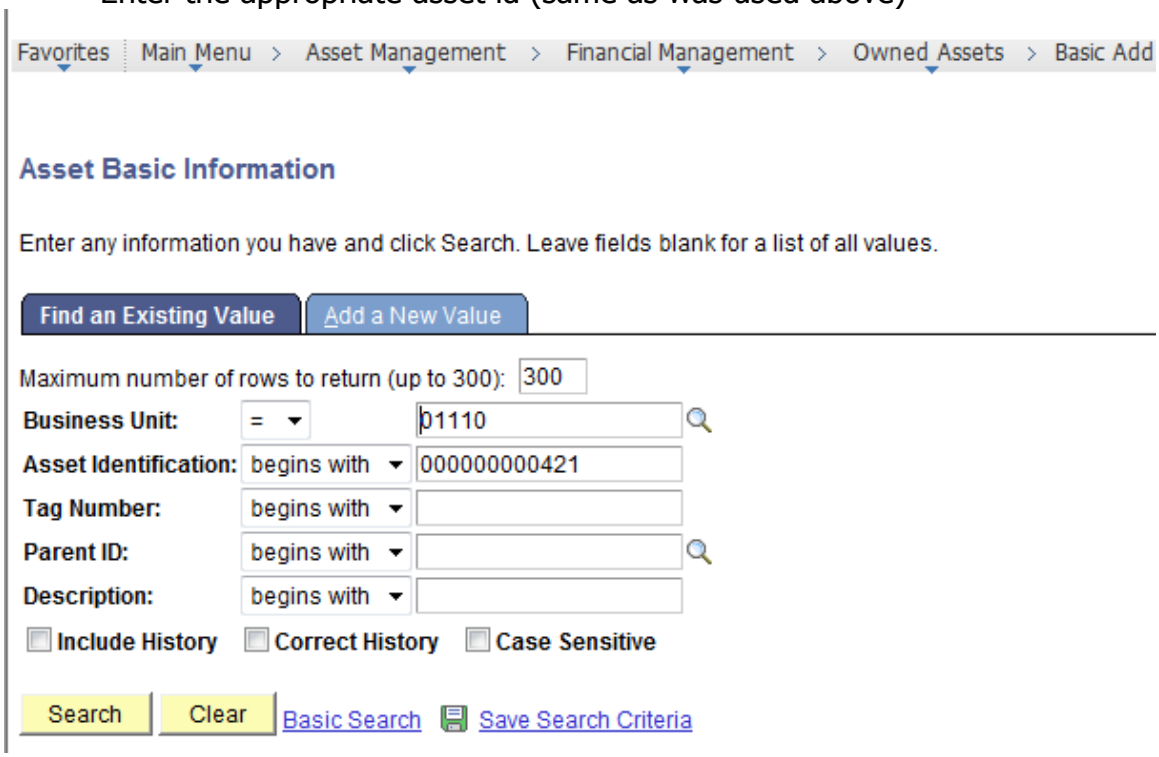
Your default BU will appear in the Business Unit field.

Enter **Business Unit**

- Leave as default **or**
- Enter the appropriate business unit

Enter **Asset ID**

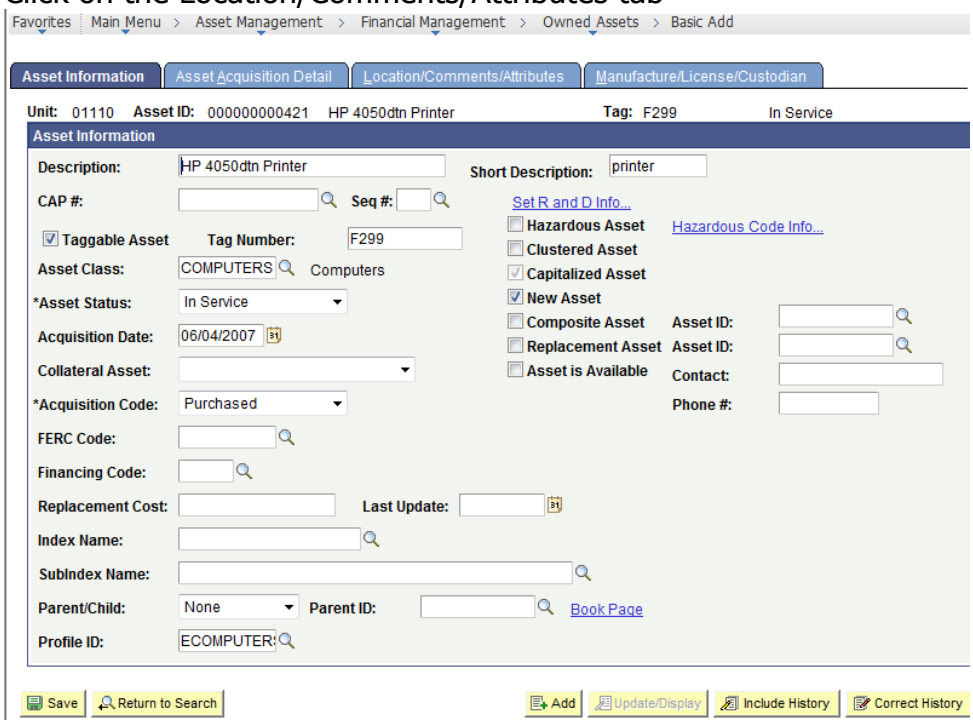
- Enter the appropriate asset id (same as was used above)



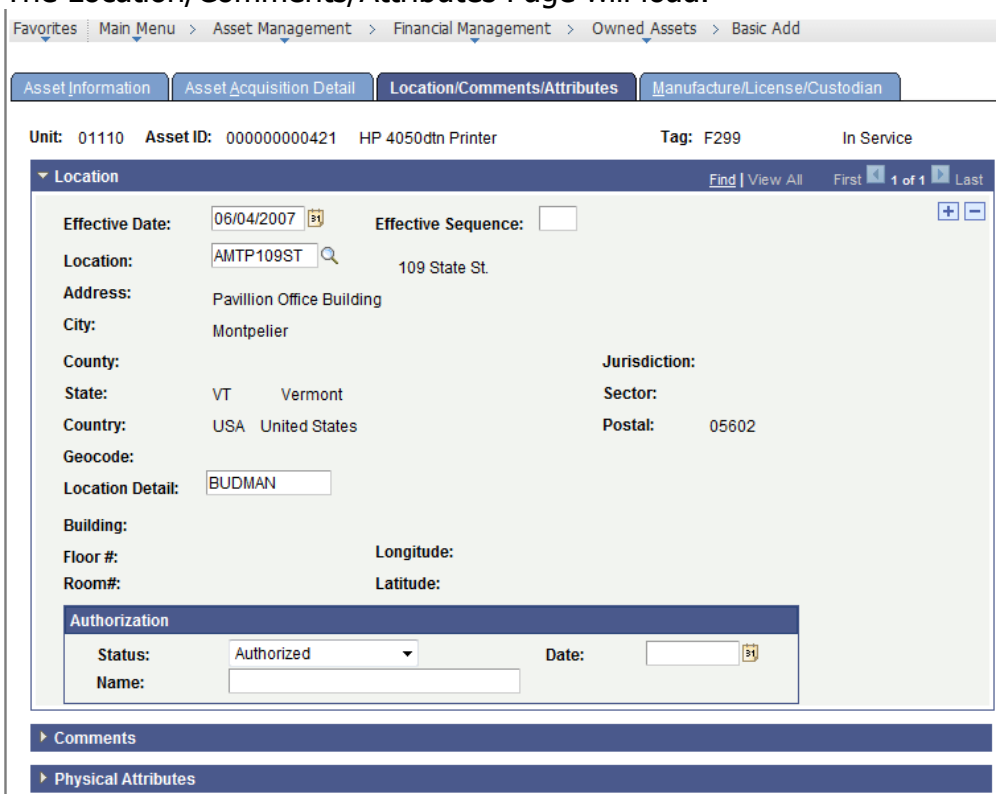
Click **Search**

Asset Information page loads

Click on the Location/Comments/Attributes tab

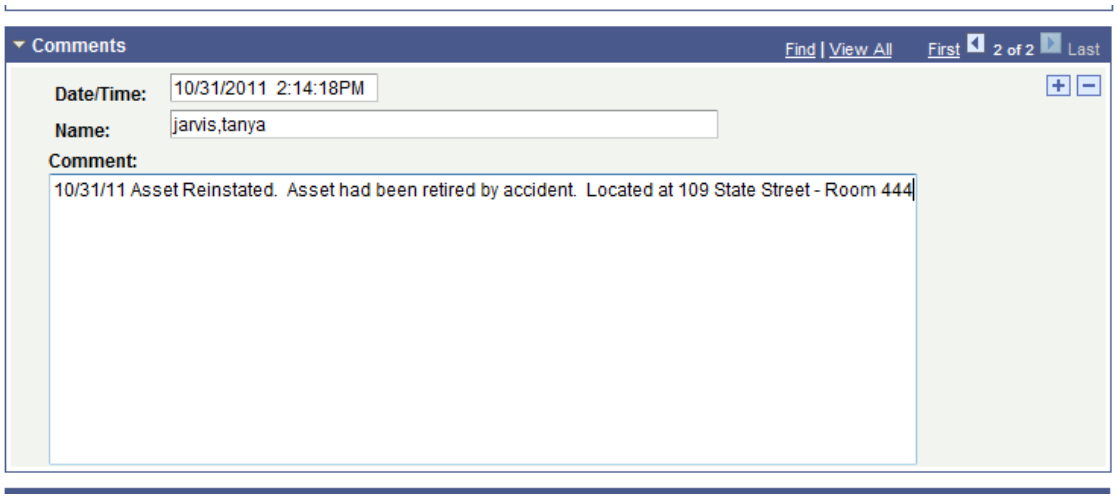


The Location/Comments/Attributes Page will load.



Click on the Comments section.

Add a new record by clicking on the sign.



Enter **your name**

- A name should always be associated with comments. Name should be last name,first name (no spaces).

Enter **comments** related to the reasoning why this asset was reinstated.

- These comments should be very specific details regarding the Reinstatement; including where the asset is physically located.

Click **Save -** the Comments have been saved.

Reinstate a "Disposed" Asset is complete

Inquire on the Cost History of an Asset

Navigation: Asset Management > Financial Management > History > Review Cost

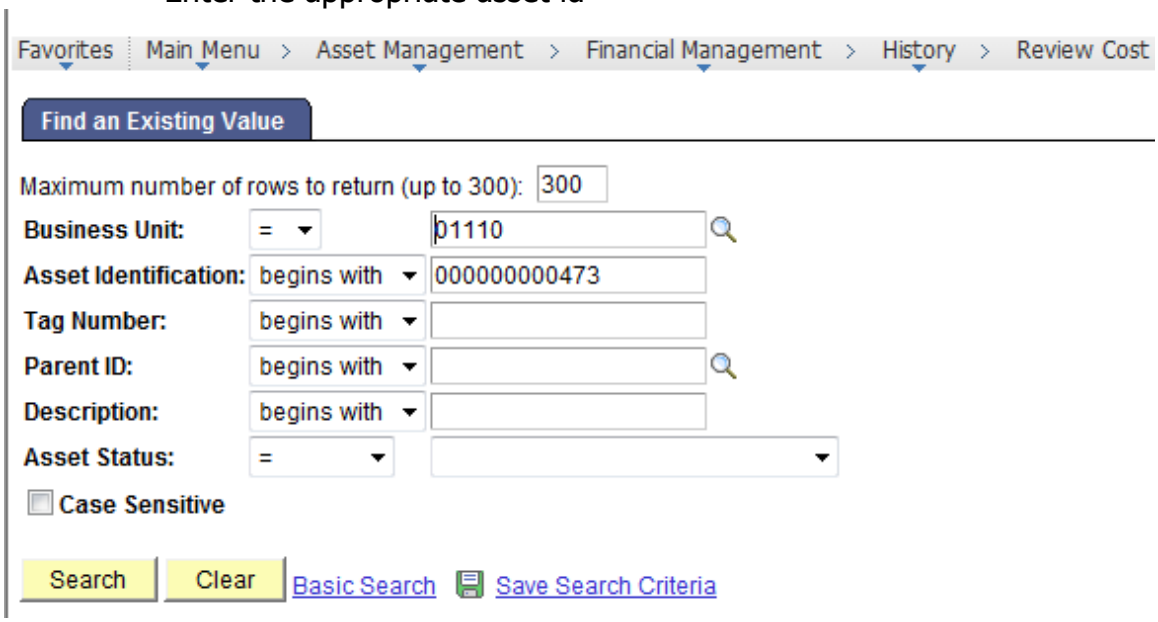
Your default BU will appear in the Business Unit field.

Enter **Business Unit**

- Leave as default **or**
- Enter the appropriate business unit

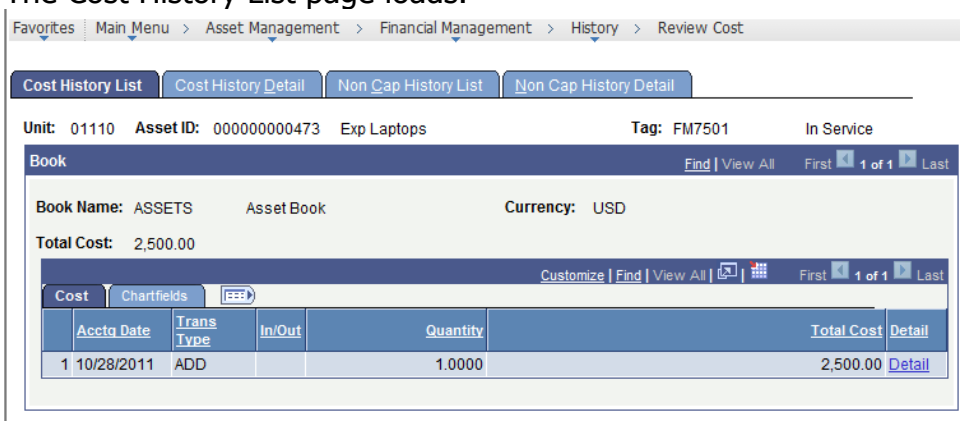
Enter **Asset ID**

- Enter the appropriate asset id



Click **Search**

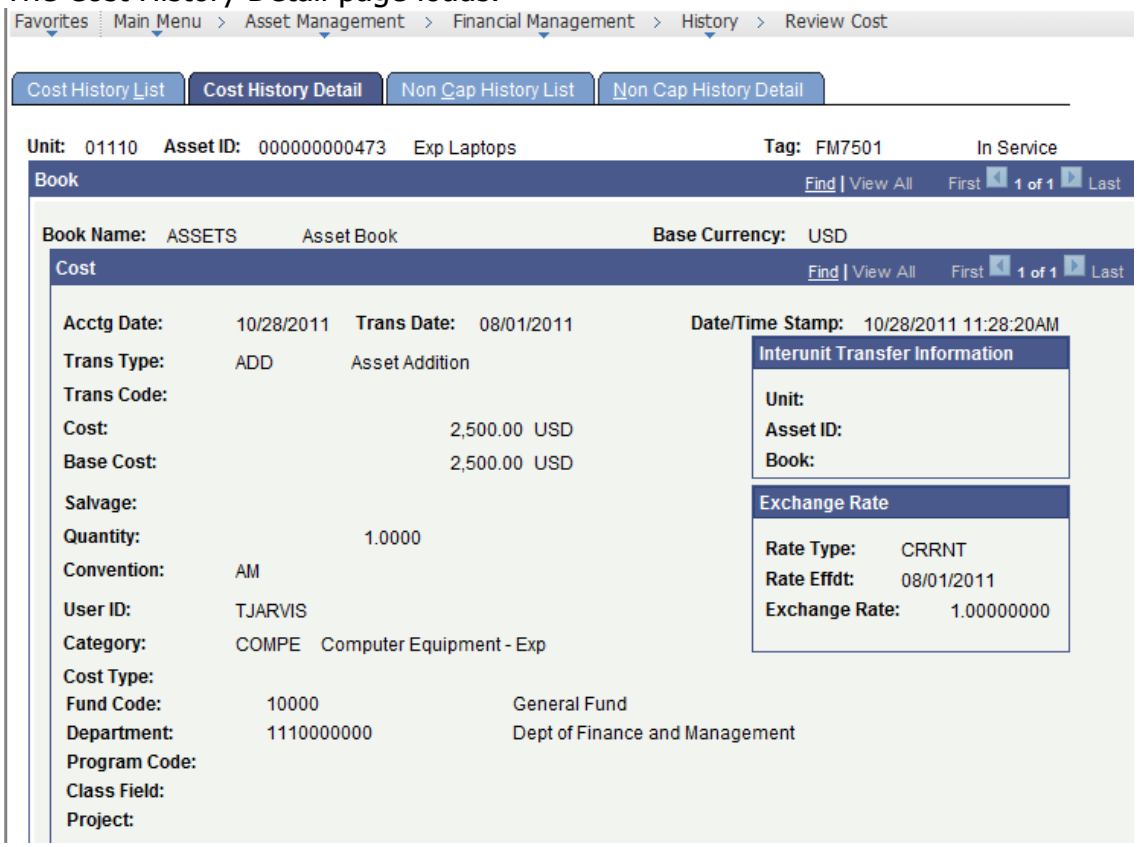
The Cost History List page loads.



The Description, Tag ID, Quantity and Cost will default as what is currently in VISION for this asset. The page will show all transactions that have been processed for this asset, listed under Trans Type.

Click on the Cost History Detail page.

The Cost History Detail page loads.



The current information that is in VISION for this asset will default. The page will show each transaction that has been processed for this asset. This page will also show you the User ID of each transaction. You may use the arrows under "In Service" to look at any other transaction details that have been processed. You can always click on "View All" to have all transactions listed on the same page.

Inquire on the Cost History of an Asset is complete

Run the VT_AM_ASSET_LIST query to Excel

Possible situations when this function is used: Used during Year End Inventory. A copy must be submitted with the Asset Inventory Verification Form at year end. May be used throughout the year for mid-year inventories, monitoring progress of asset additions/deletions, etc.

Per the Asset Management Procedure, issued May 1, 2004 and revised May 1, 2007, all Departments must conduct and complete an annual physical inventory between May 1 and June 1 and ensure that all additions, deletions, and transfers of assets have been properly recorded in VISION. The VT_AM_ASSET_LIST query is required to perform this task. When all asset information is complete in the VISION Asset Management Module by June 15, re-run the VT_AM_ASSET_LIST query to Excel and include a copy of the data with a signed Asset Inventory Verification Form to Financial Operations by June 20.

Navigation: Reporting Tools > Query > Query Viewer

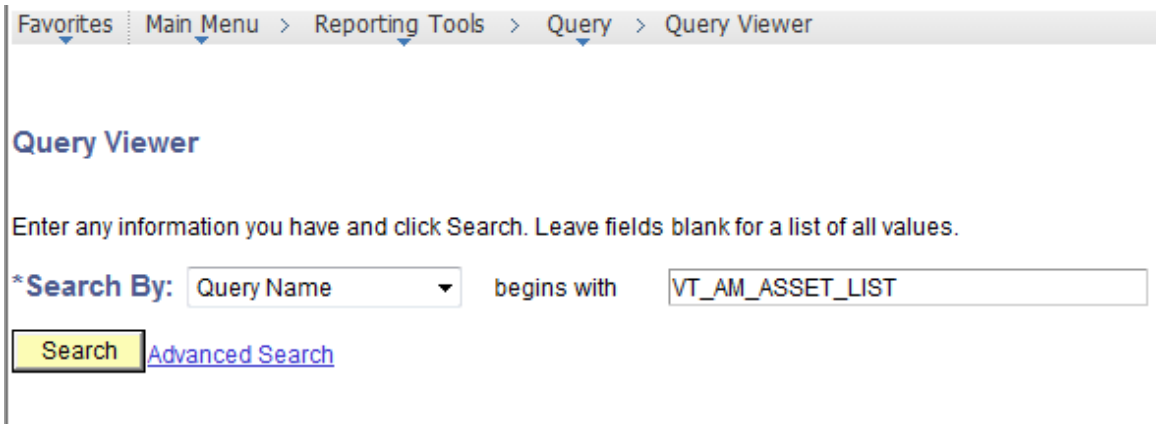
The Query Viewer page loads.

Choose **Search By**

- Leave as default **or**
- Choose other search by option

Enter **begins with**

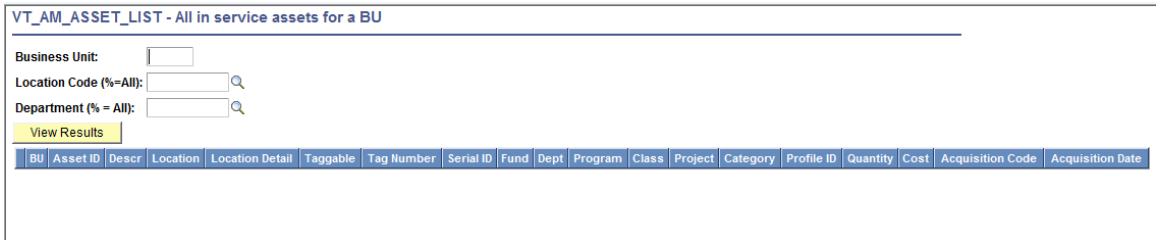
- Enter VT_AM_ASSET_LIST **or**
- Enter first few characters of the query name



Click **Search**

Click **Run to Excel** link

The query page will load.



Enter the **Business Unit**

- Enter the appropriate business unit

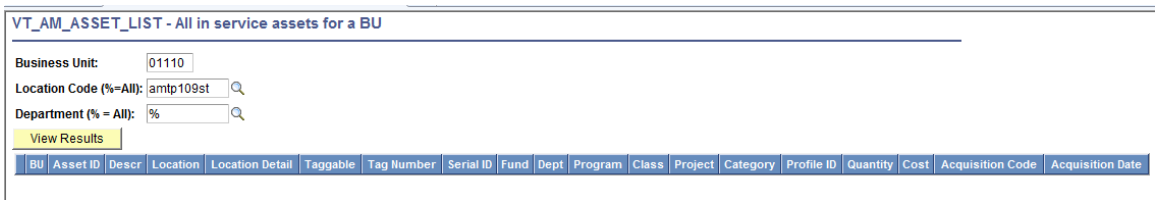
Enter the **Location Code**

- Enter the appropriate location code. (It must begin with "A".) **or**
- Enter a percentage sign (%) for all location codes

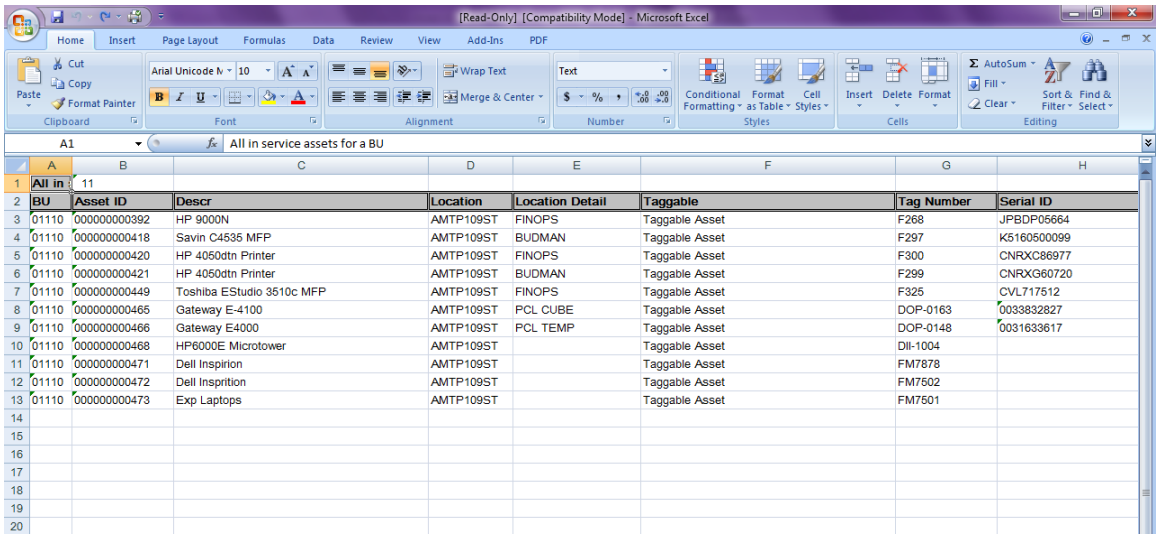
Enter **the Department (Dept ID)**

- Enter the appropriate dept id **or**
- Enter a percentage sign (%) for all dept id's

NOTE: If you are running this for <u>year-end inventory</u>, but sure to use % for both Location Code and Dept ID fields. This will give you the <u>complete</u> inventory for your Business Unit.

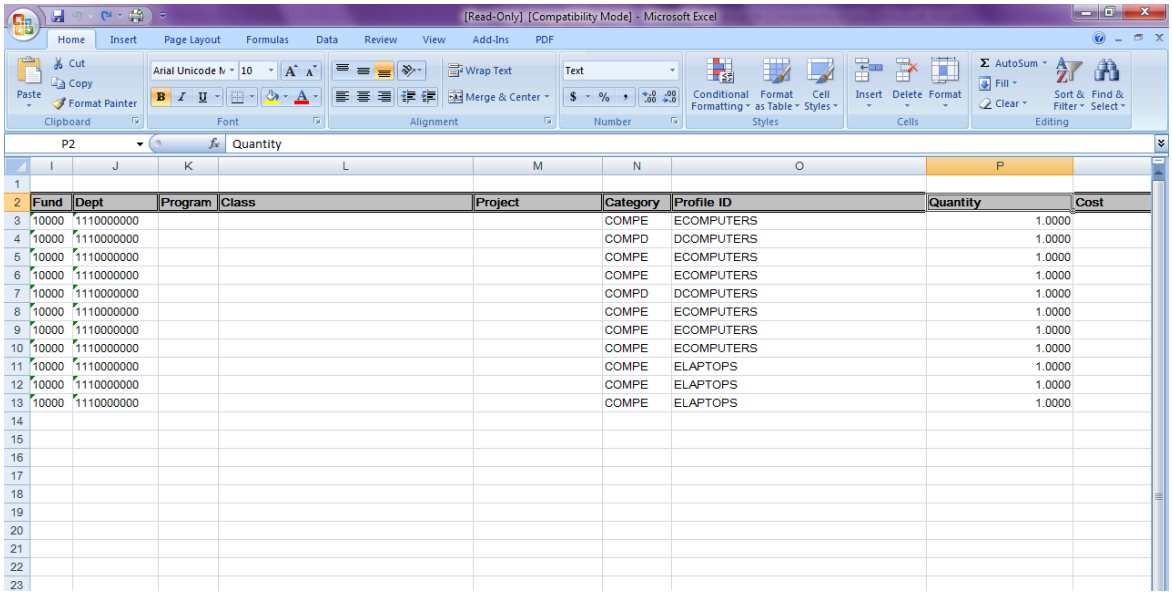


Click **View Results**

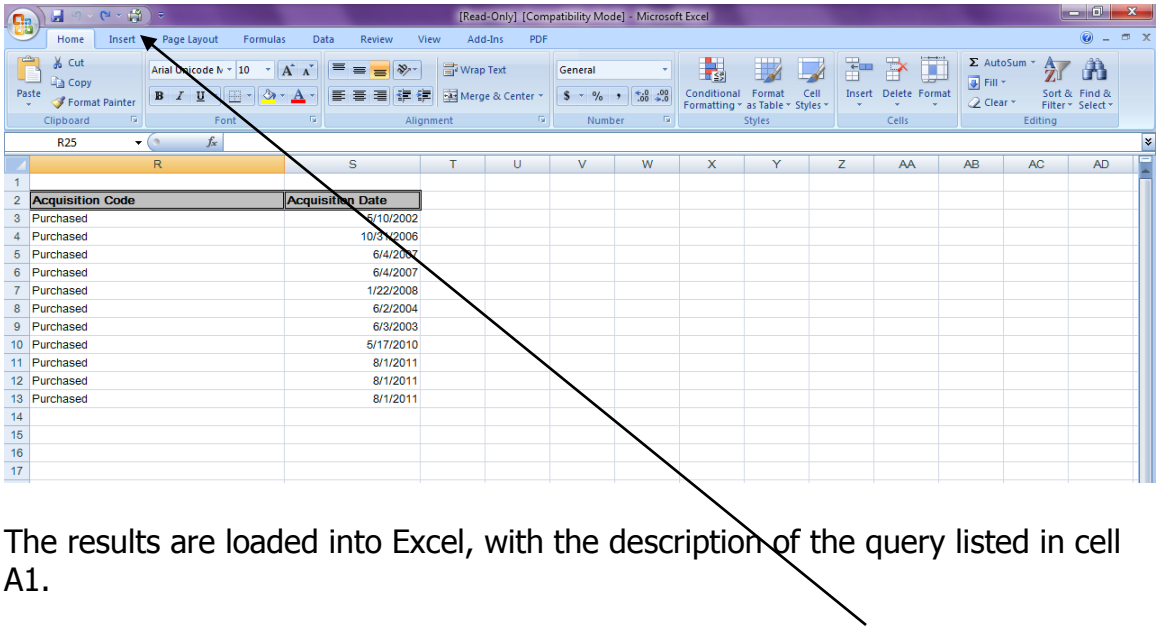


All in service assets for a BU 11

BU	Asset ID	Descr	Location	Location Detail	Taggable	Tag Number	Serial ID
01110	000000000392	HP 9000N	AMTP109ST	FINOPS	Taggable Asset	F268	JPBDP05664
01110	000000000418	Savin C4535 MFP	AMTP109ST	BUDMAN	Taggable Asset	F297	K5160500099
01110	000000000420	HP 4050dtn Printer	AMTP109ST	FINOPS	Taggable Asset	F300	CNRXC86977
01110	000000000421	HP 4050dtn Printer	AMTP109ST	BUDMAN	Taggable Asset	F299	CNRXG60720
01110	000000000449	Toshiba EStudio 3510c MFP	AMTP109ST	FINOPS	Taggable Asset	F325	CVL717512
01110	000000000465	Gateway E-4100	AMTP109ST	PCL CUBE	Taggable Asset	DOP-0163	0033832827
01110	000000000466	Gateway E4000	AMTP109ST	PCL TEMP	Taggable Asset	DOP-0148	0031633617
01110	000000000468	HP6000E Microtower	AMTP109ST		Taggable Asset	DII-1004	
01110	000000000471	Dell Inspirion	AMTP109ST		Taggable Asset	FM7878	
01110	000000000472	Dell Insprition	AMTP109ST		Taggable Asset	FM7502	
01110	000000000473	Exp Laptops	AMTP109ST		Taggable Asset	FM7501	



Fund	Dept	Program	Class	Project	Category	Profile ID	Quantity	Cost
10000	1110000000				COMPE	ECOMPUTERS	1.0000	
10000	1110000000				COMPD	DCOMPUTERS	1.0000	
10000	1110000000				COMPE	ECOMPUTERS	1.0000	
10000	1110000000				COMPE	ECOMPUTERS	1.0000	
10000	1110000000				COMPD	DCOMPUTERS	1.0000	
10000	1110000000				COMPE	ECOMPUTERS	1.0000	
10000	1110000000				COMPE	ECOMPUTERS	1.0000	
10000	1110000000				COMPE	ECOMPUTERS	1.0000	
10000	1110000000				COMPE	ELAPTOPS	1.0000	
10000	1110000000				COMPE	ELAPTOPS	1.0000	
10000	1110000000				COMPE	ELAPTOPS	1.0000	



Acquisition Code	Acquisition Date
Purchased	5/10/2002
Purchased	10/31/2006
Purchased	6/4/2007
Purchased	6/4/2007
Purchased	1/22/2008
Purchased	6/2/2004
Purchased	6/3/2003
Purchased	5/17/2010
Purchased	8/1/2011
Purchased	8/1/2011
Purchased	8/1/2011

The results are loaded into Excel, with the description of the query listed in cell A1.

You can print the report from Excel by clicking on the printer icon or you can save it.

A complete listing of reports and queries available in VISION for the Assets Module can be found on the Finance & Management website at http://finance.vermont.gov/training-and-support/vision-manuals/reporting-manual