Asset Management

This is a comprehensive guide that contains important information and instructions for searching, inquiring on, adding, adjusting, copying, transferring, retiring, and reinstating all types of assets.

State of Vermont

Department of Finance & Management

February - 2024

Revisions to Manual

February 2024

- Updated for PeopleTools 8.60 upgrade

March 2023

- Removed lease exercises

November 2019

- Complete review and update

April 2019

- Asset profiles were updated to allow departments to track all computer equipment in VISION, pages 9 and 10 have been updated to reflect the changes.

March 2019

- Manual finalized

January 2019

- Manual written

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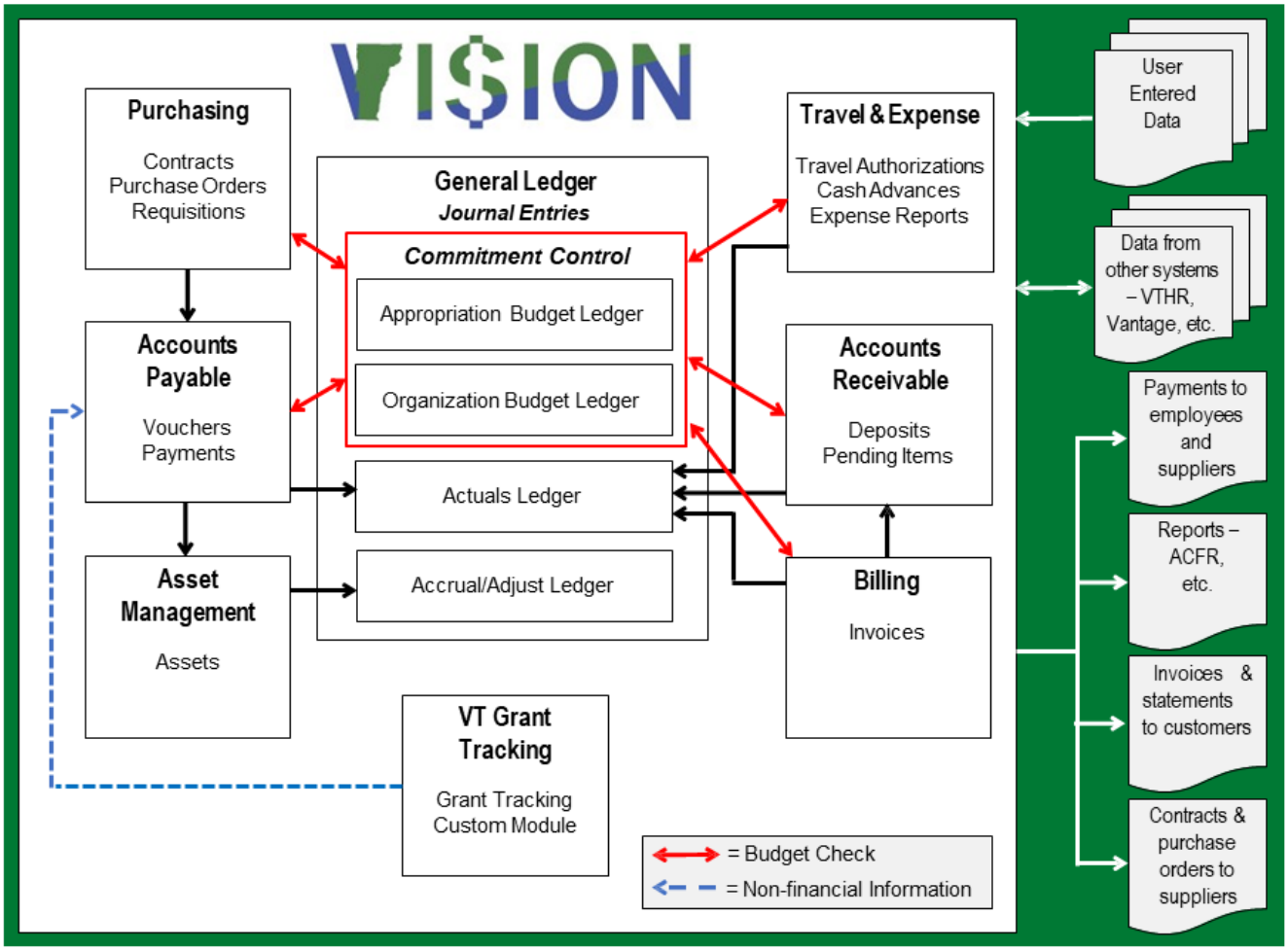
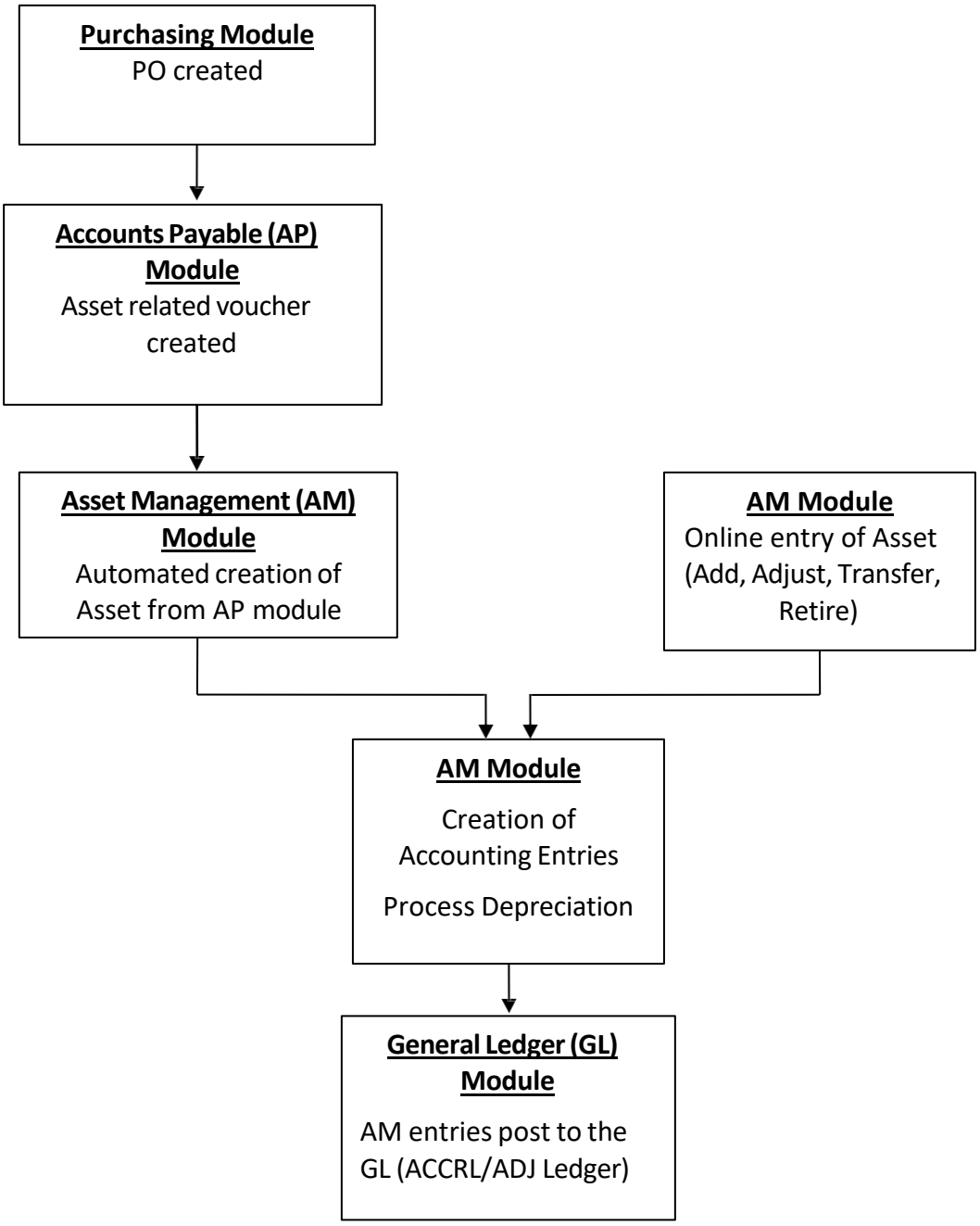
VISION Overview

Overview of the VISION system:



Asset Management Process



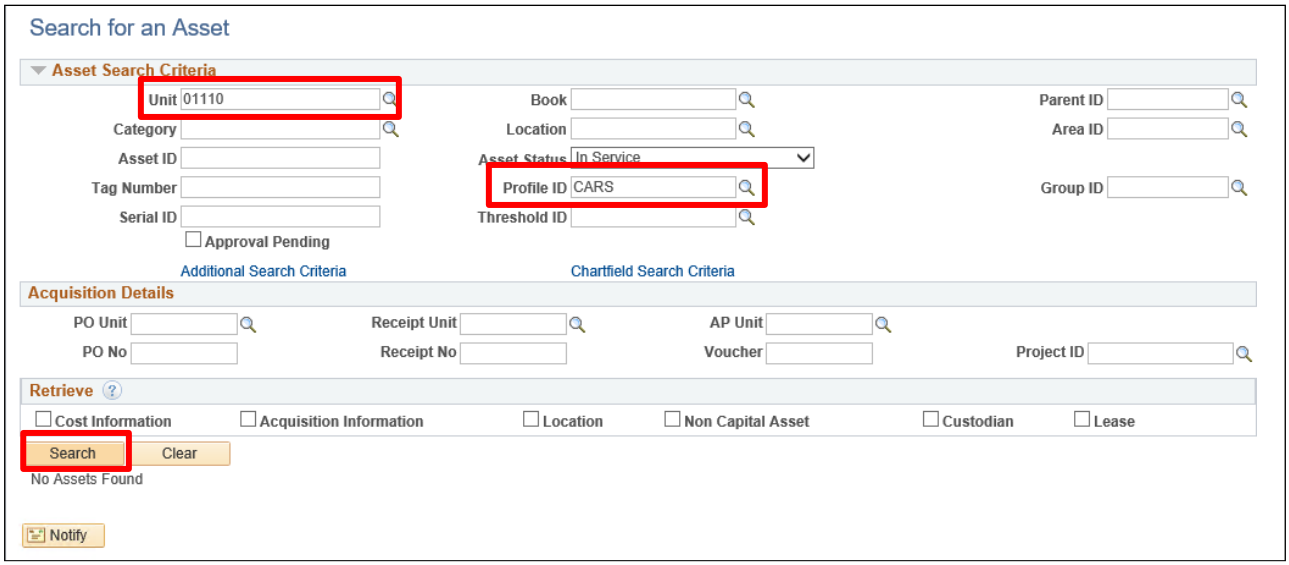
Search for an Asset

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

WorkCenter navigation: Asset Management WorkCenter > Links > Search for an Asset > Search for an Asset

Navigator Menu navigation: Asset Management > Search for an Asset

The **Search for an Asset** page displays:

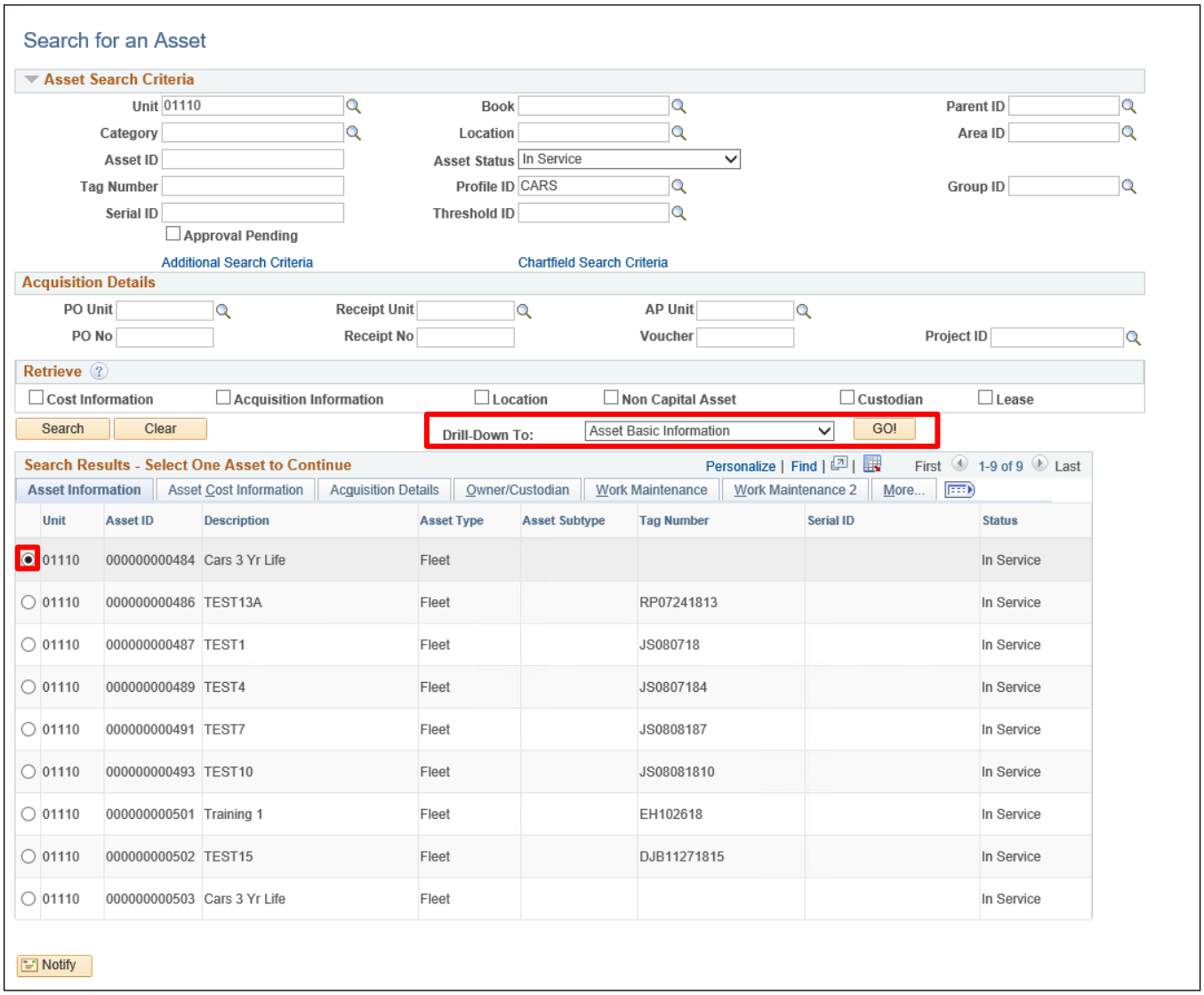


Your default business unit will appear in the Unit field. The Asset Status will default as In Service. This page allows for assets to be retrieved by entering values in the Asset Search Criteria fields and/or the Acquisition Details section. Different boxes can be selected in the Retrieve section to return specific asset information.

Search for an asset using Profile ID

1. **Business Unit** - Leave as default **or** enter the appropriate business unit
2. **Profile ID -** Select the appropriate Profile ID
3. Click **Search**

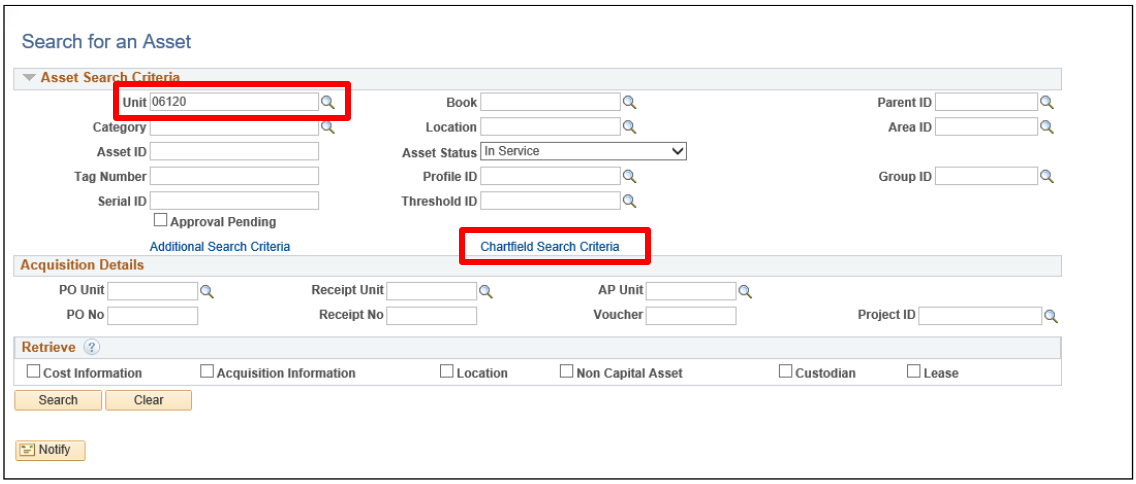
The **Search Results** display:



In this example, the search retrieved all assets in BU 01110 that are coded with a Profile ID of **CARS** and have a Status of **In Service**. Other tabs can be selected to view additional information (Asset Cost Information, Acquisition Details, etc.)

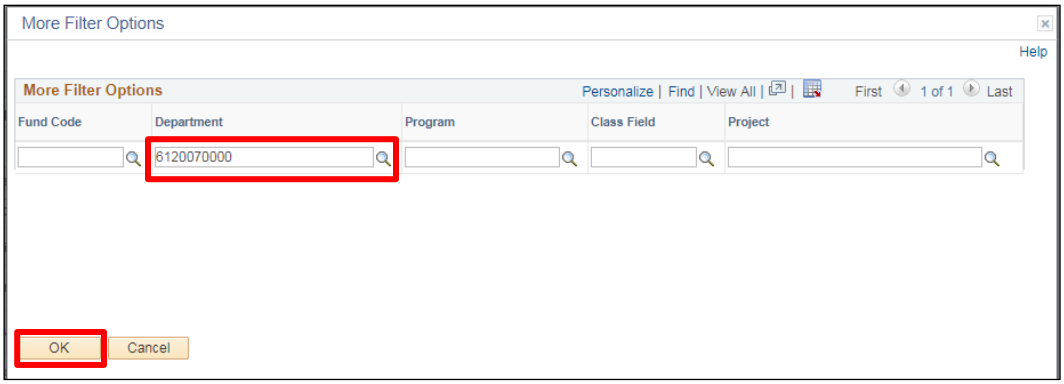
Additionally, the radio button next to an asset can be selected to use the "Drill-Down To:" drop-down to view details of the asset by component. Once a component has been selected, click **GO!**

Search for an Asset using Chartfield Search Criteria



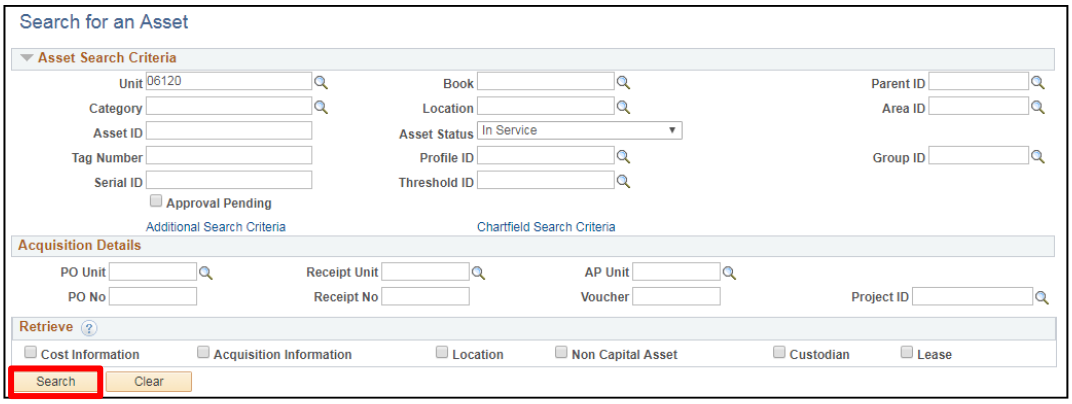
1. **Business Unit -** Leave as default **or** enter the appropriate Business Unit
2. Click the **Chartfield Search Criteria** link

The **More Filter Options** page displays**:**



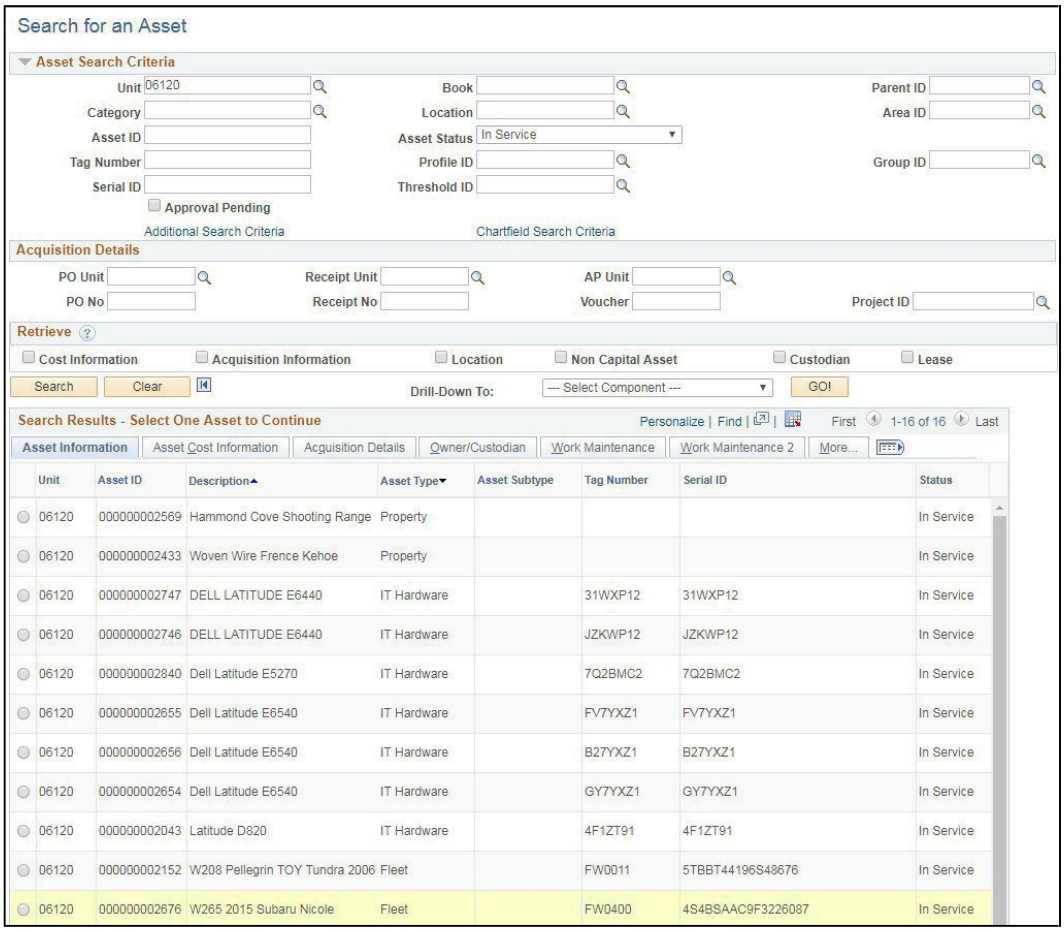
3. **Enter Chartfield Values -** Enter Chartfield information to filter the search. In this example Department is being used.
4. Click **OK**

The **Search for an Asset** page displays:



5. Click **Search**

The **Search Results** display:



This search retrieved all assets in BU 06120 that are coded with Dept ID of **6120070000** and have a Status of **In Service**. Other tabs can be selected to view additional information (Asset Cost Information/Acquisition Details/More).

Search for an Asset is Complete

Add an Asset using Basic Add (Including CIP)

Situations when this function is used: To add any new asset, including Construction-In-Process (CIP), into the Asset Management module that does not have a split in cost. If an asset with split cost needs to be added, refer to the exercise called Add an Asset Using Express Add (Including CIP).

Note: Basic Add can be used to add capital, non-financial (physical) and CIP assets. The Capitalization Threshold feature enables the system to automatically classify assets into one of the following categories:

- ***Capital Assets – The system generates an Asset ID and stores both physical and financial information***
- ***Non-Financial "Physical" Assets – The system generates an Asset ID and stores only physical information. These assets are trackable by physical information.***
- ***Expensed Assets – The system does not generate an Asset ID***
- ***CIP Assets – The system generates an Asset ID and books the amount to the Construction-In-Process account for tracking purposes. Accounting entries are created but depreciation is not calculated because the asset is still being constructed. Once the construction is complete, the CIP Asset must be retired, and a Capital Asset must be entered.***

WorkCenter navigation: Asset Management WorkCenter > Links > Asset Transactions > Basic Add

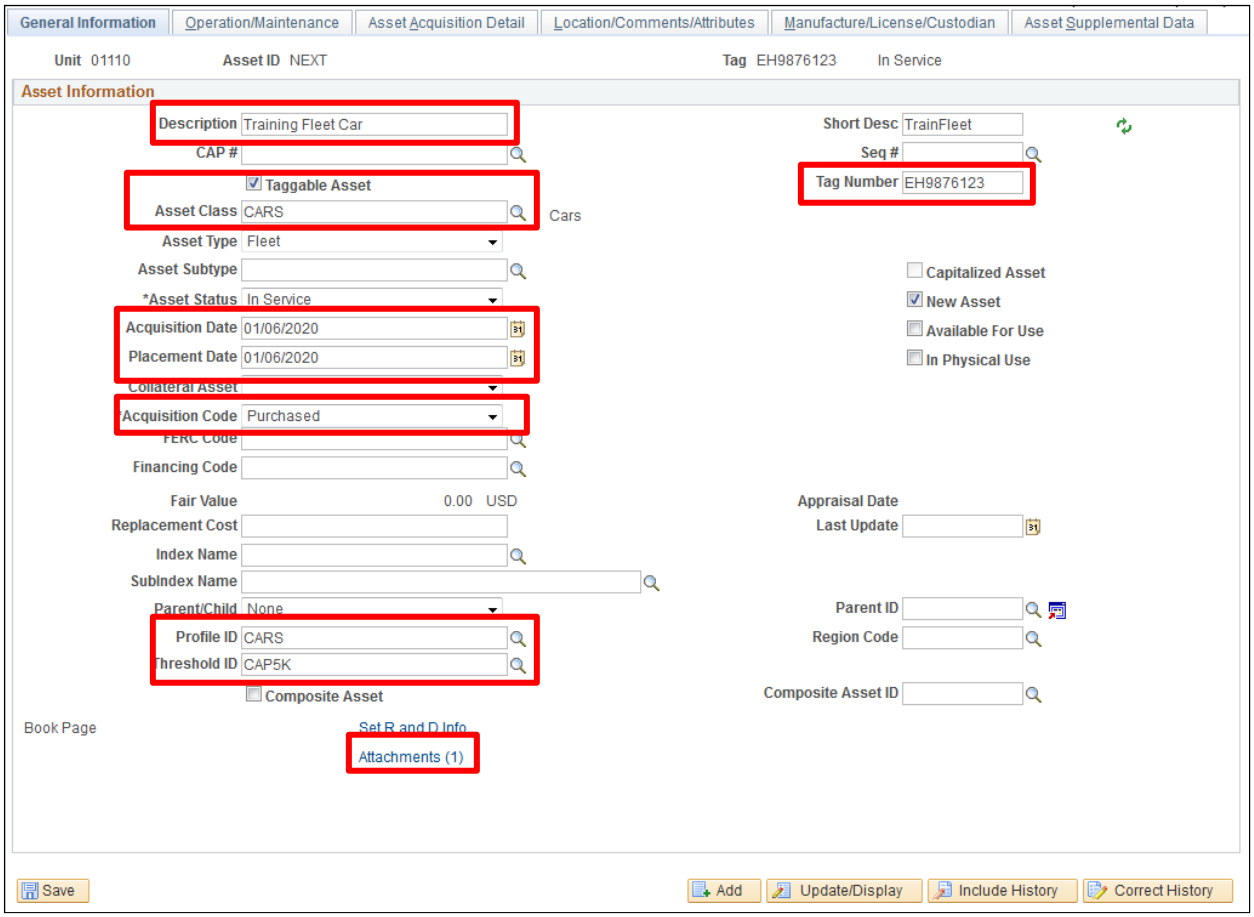
Navigator Menu navigation: Asset Management > Asset Transactions > Owned Assets > Basic Add

The **Asset Basic Information** page displays, click on the **Add a New Value** button:

Your default BU will appear in the Business Unit field

1. **Business Unit -** Leave as default **or** enter the appropriate business unit
2. **Asset Identification -** Defaults as **'NEXT'**; leave default value
3. Click **Add**

The **General Information** page displays: The asset status will default as In Service. The Parent/Child field will default as None and New Asset will be selected.

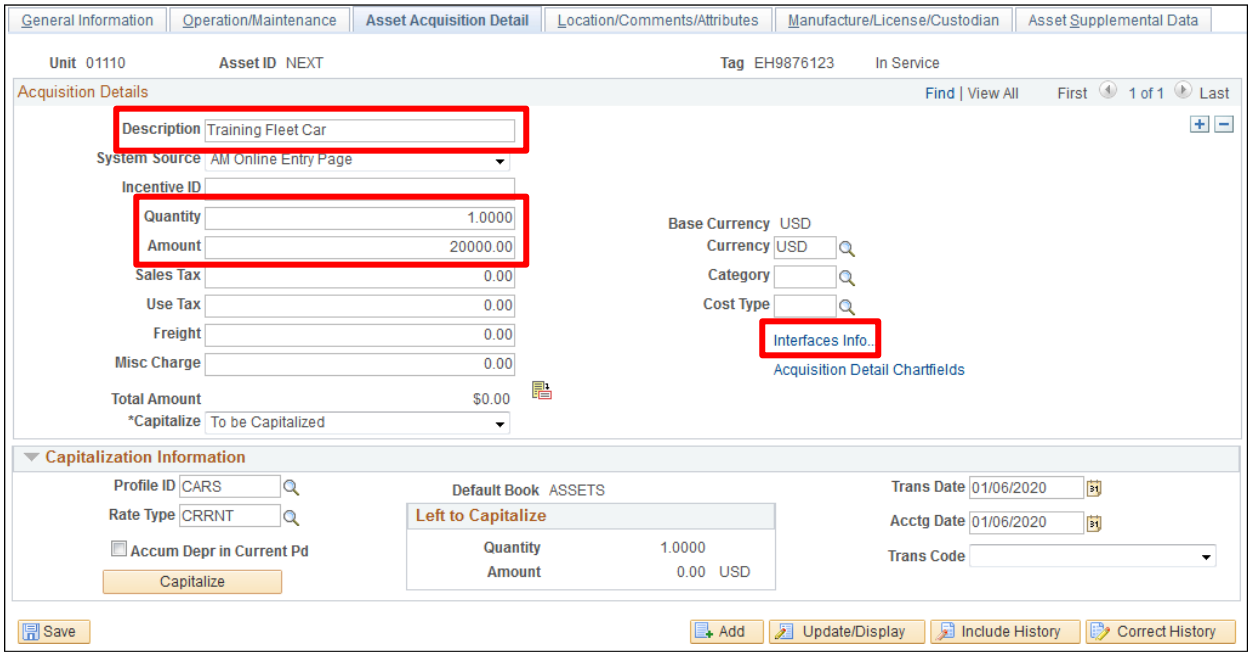


1. **Description -** Enter a detailed description. A detailed description makes yearly inventory much easier and faster for your Department**.** *Example: Rather than "Computer Monitor", enter "Samsung SyncMaster912N Monitor"*
2. Click **Taggable Asset ONLY if the asset is a tangible asset.** Please refer to VISION Procedure #1:Asset Management Procedure and the Finance & Management Policy #10: Capital Assets - Tangible and Intangible to determine if the asset is taggable

   Note: The Taggable Asset box will be selected automatically if the asset is taggable when the asset is saved if you have not selected it manually. You will then need to enter the tag number and save again.
3. **Tag Number -** If the taggable box is selected, then a unique tag number must be entered
4. **Asset Class -** Do not enter an Asset Class. The appropriate Asset Class will automatically default in based on the Profile ID selected below and must not be changed
5. **Asset Type -** Do not enter an Asset Type. The appropriate Asset Type will automatically default in based on the Profile ID selected below and must not be changed
6. **Acquisition Date -** Enter the date the asset was acquired. For CIP, enter the date of the first invoice paid towards the construction that will result in a capital asset

7. **Placement Date -** Enter the date the asset was placed into service. For CIP, enter the date of the first invoice paid towards the construction that will result in a capital asset
8. **Acquisition Code -** Leave as default **or** select appropriate acquisition code from the list below:
   - Constructed: Asset was constructed by the entering department
   - Purchased: Asset was purchased by the entering department
   - Donated: Asset was either donated to the entering department by an external entity OR the asset was paid for by another State department and donated to the entering department
   - Transferred: Asset was transferred from another State department to the entering department
9. **Profile ID -** Select the appropriate Profile ID from the lookup. For Construction-In-Process select the Profile = CIP
10. **Threshold ID -** A Threshold ID may or may not default based on the Profile ID selected. This field must not be changed, and a threshold id must not be manually added
11. **Attachments (Hyperlink) -** Add any applicable attachments such as invoices, warranties, or pictures of the asset. Attachments are optional but they are a useful tool
12. Click on the **Asset Acquisition Detail** tab

The **Asset Acquisition Detail** page displays:



The quantity will default in as 1.0000; Currency = USD; Capitalize Status = To Be Capitalized; Profile ID carries over from the General Information tab; Rate Type = CRRNT; Default Book = ASSETS; Trans Date & Acctg Date = Current Date; Quantity Left to Capitalize = 1.0000; and Amount Left to Capitalize = 0.00.

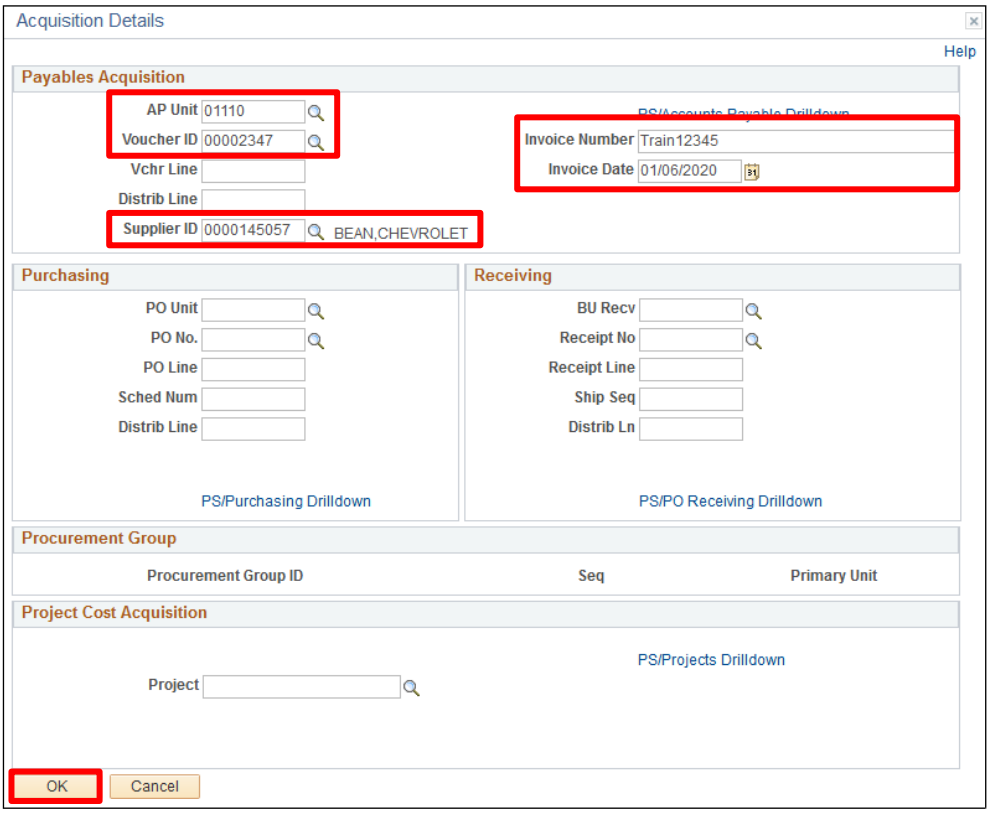
The Capitalize field is greyed-out and will automatically change to the appropriate status once the asset has been capitalized (yellow Capitalize button is clicked).

13. **Description -** Enter a detailed description. A detailed description makes yearly inventory much easier and faster for your Department**.** *Example: Rather than "Computer Monitor", enter "Samsung SyncMaster912N Monitor"*

    Note: The copy & paste functionality may be used to copy the description from the General Information tab

14. **Quantity -** Always leave as default '1.0000'
15. **Amount -** Enter the total cost of the asset
16. **Category -** Leave this field blank. The appropriate category will automatically be selected by the system based on the Profile ID selected previously when the Capitalize button is clicked later in the process
17. Click the **Interfaces Info** link

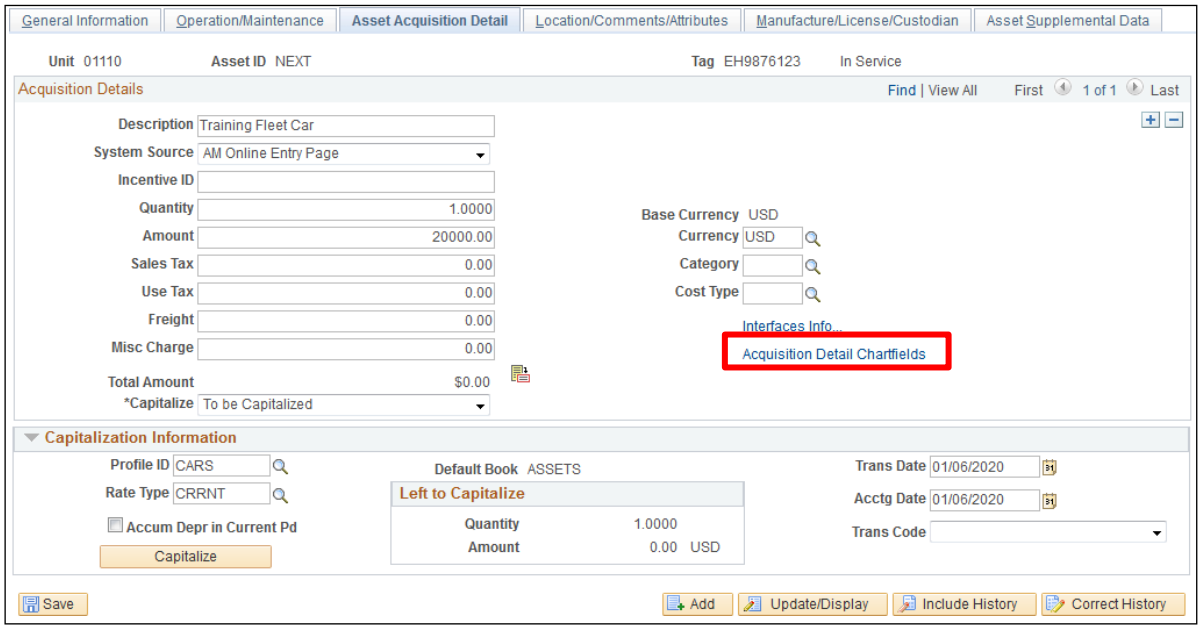
The **Acquisition Details** page displays:



IMPORTANT: The following Payables Acquisition fields are required for all assets constructed or purchased by the entering department. If an asset was donated or transferred to the entering department, then the Payables Acquisition fields cannot be entered. Instead, a comment must be entered on the Location/Comments/Attributes page to explain how the asset was acquired.

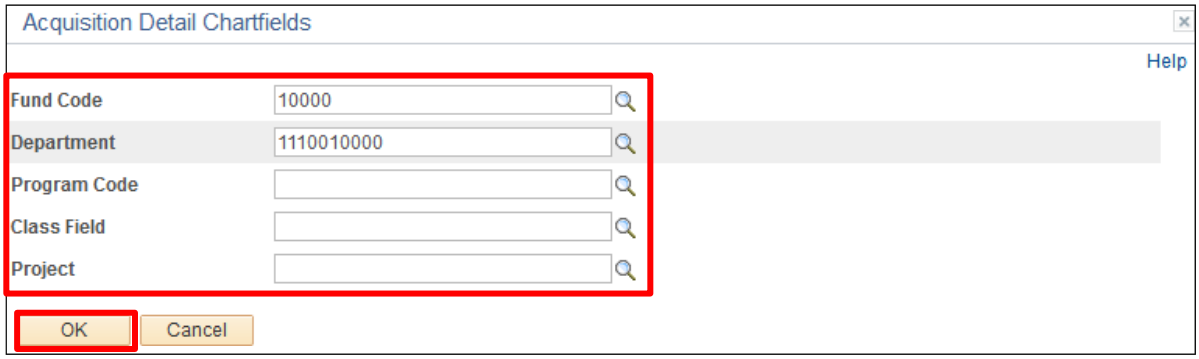
18. **AP Unit -** Enter appropriate AP Unit that the asset was purchased by
19. **Voucher ID -** Enter appropriate Voucher ID
20. **Supplier ID -** Enter the Supplier ID that the voucher was paid to
21. **Invoice Number -** Enter the Invoice Number that was paid by the voucher
22. **Invoice Date -** Enter the Invoice Date
23. Click **OK**

The **Asset Acquisition Detail** page displays:



24. Click the **Acquisition Detail Chartfields** link

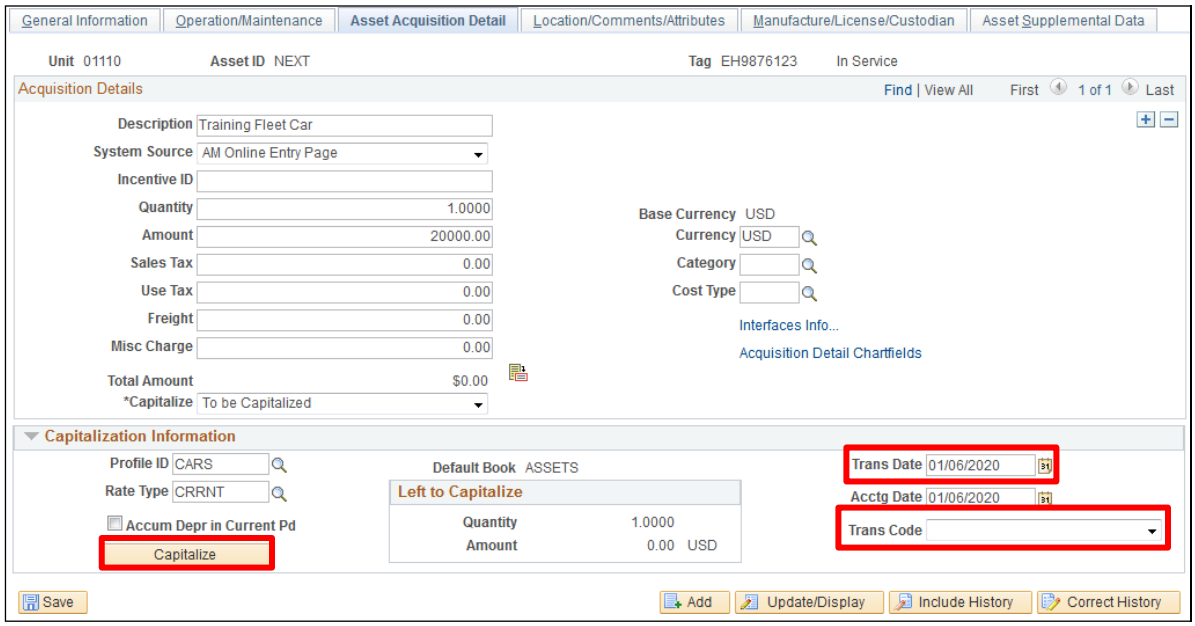
The **Acquisition Detail Chartfields** page displays:



25. Enter appropriate chartfield information - **Fund** and **Department** are required

26. Click **OK**

The **Asset Acquisition Detail** page displays:



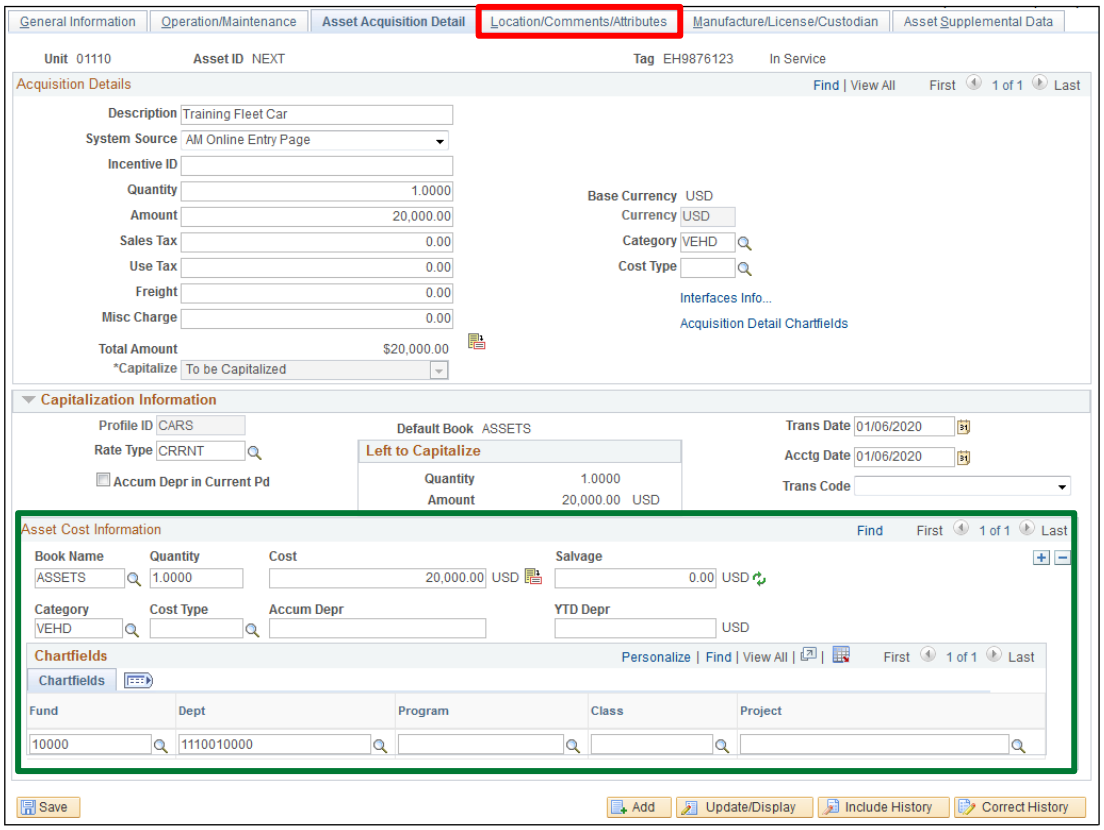
27. **Trans Date -** Enter the transaction date. This date must be the same as the acquisition date entered on the General Information page.

    IMPORTANT! - The Trans Date is the date used to calculate depreciation on capital assets. The Trans Date cannot be corrected once the Capitalize button is selected. Assets entered with incorrect Trans Dates will need to be retired and then reentered correctly.

28. **Trans Code -** Leave this field blank unless the asset was donated from an external entity (outside State government). If the asset was donated from an external entity, then select "Donated" from the drop-down menu.

29. Click **Capitalize**

The **Asset Cost Information** box displays:



Book Name - Populates a default value of ASSETS.

Quantity - Populates from the quantity entered in the Acquisition Details section.

Category - Populates with the category that is associated to the Profile ID that was selected on the General Information Page. Do NOT change this value. If the category is not correct, it is because the wrong Profile ID was selected. The only way to correct this is to exit the page without saving and start over.

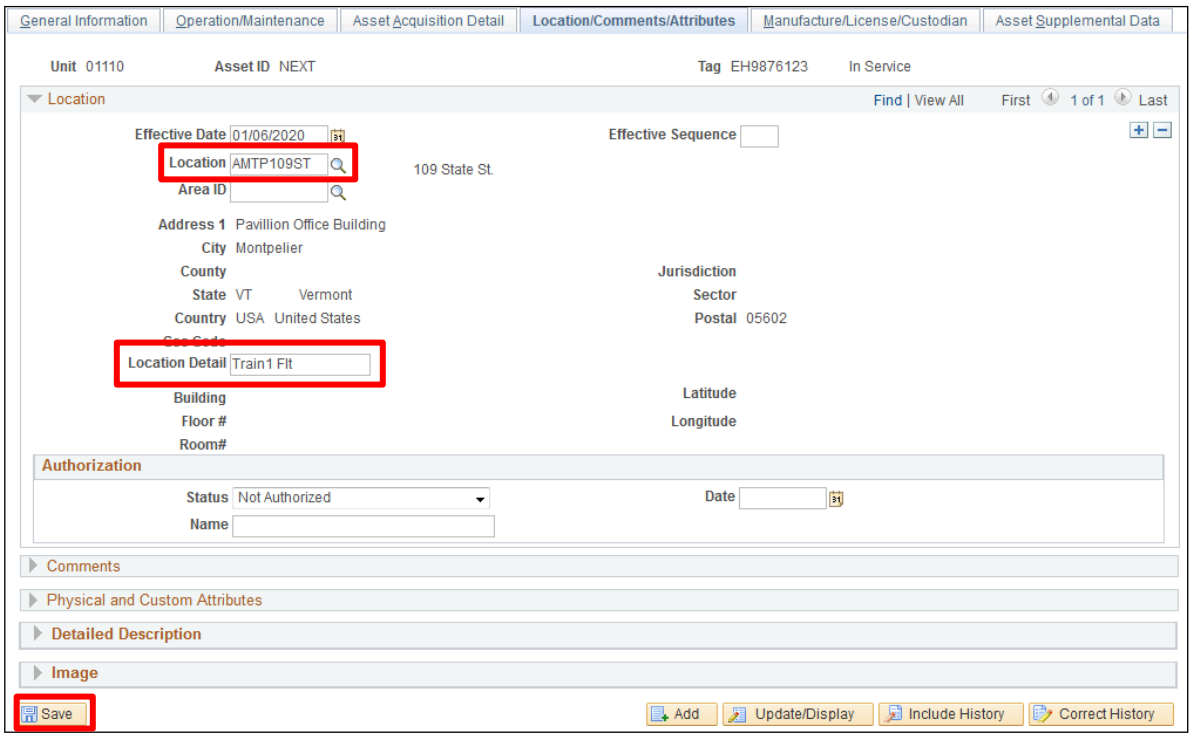
Cost - Populates from the amount entered in the Acquisition Details section.

Salvage - Populates a default value of 0.00

Chartfield Information - Populates from the chartfield values entered on the Acquisition Detail Chartfield page.

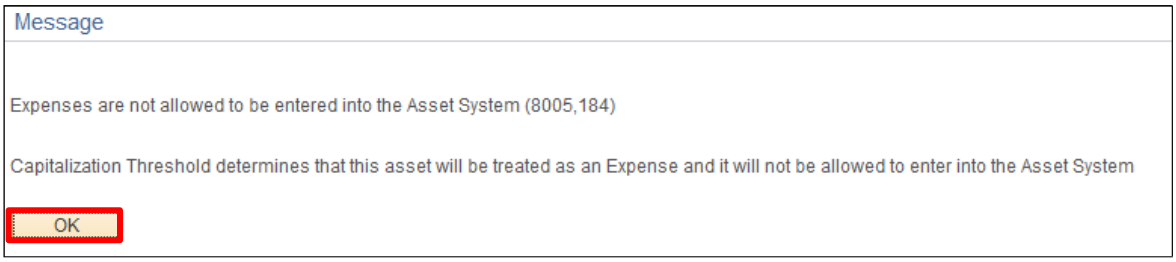
30. Click on the **Location/Comments/Attributes** tab

The **Location/Comments/Attributes** page displays:

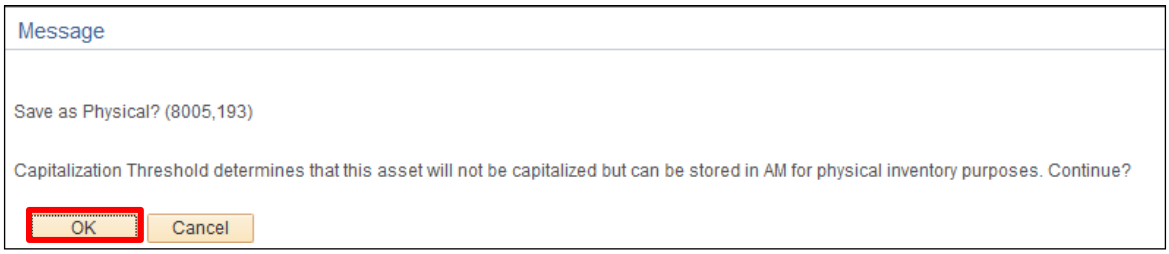


31. **Location -** Select the appropriate asset location code (begins with A)
32. **Location Detail -** Enter a free-form value that represents a more detailed location. (Example: 4th Floor Conference Room)
33. **Comments -** Enter any required comments such as how the asset was acquired if not purchased by the entering department.
34. Click **Save**

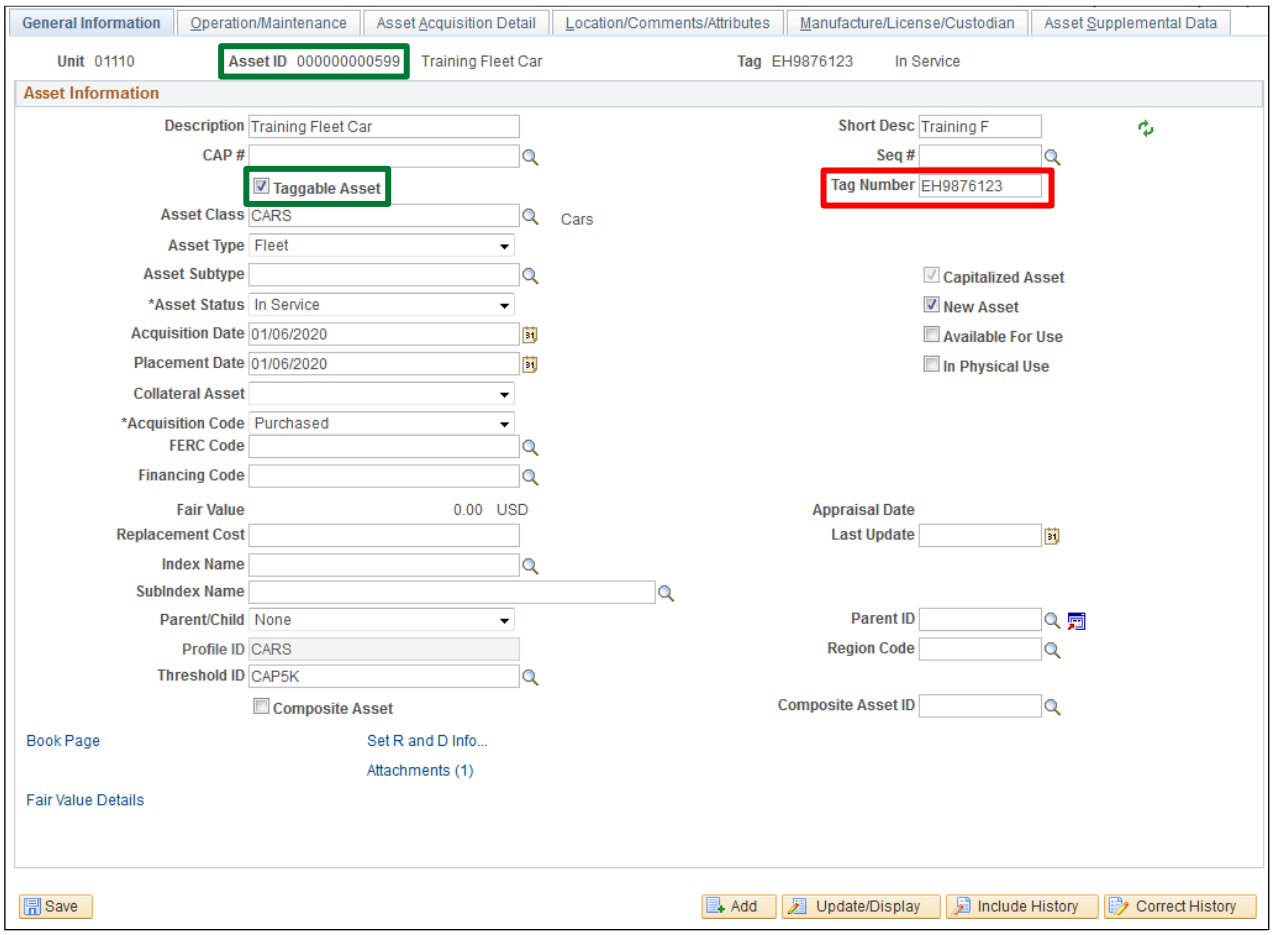
If the total cost entered (or not entered) does not meet the physical threshold, then the costs will be considered expensed and no asset will be created. The following message displays. Click **OK** and exit out of basic add as the transaction will not save.



If the total cost exceeds the physical threshold but not the capitalization threshold, then a Non-Financial asset will be created for tracking purposes only but no accounting entries will be generated. The following message displays. Click **OK** and a new asset id will be assigned.



If the total cost exceeds the physical and capitalization thresholds, then a Capital asset will be created, and a new asset ID will be assigned.



35. Click **Save**

36. If you did not select the **Taggable Asset** box in **Step 2** it may default to checked based upon the Profile ID. If the Taggable Asset box defaults to checked, enter a **Tag Number**

Add an Asset using Basic Add (Including CIP) is Complete

Add an Asset using Express Add (Including CIP)

Situations when this function is used: To quickly add any new asset (including CIP) into the Asset Management module with or without split cost. Once the asset is established through Express Add, further updates are required to be completed in Basic Add.

Note: Express Add can be used to add capital, non-financial (physical) and CIP assets. The Capitalization Threshold feature enables the system to automatically classify assets into one of the following categories:

> ***Capital Assets – The system generates an Asset ID and stores both physical and financial information.***
>
> ***Non-Financial Physical Assets – The system generates an Asset ID and stores only physical information. These assets are trackable by physical information.***
>
> ***Expensed Assets – The system does not generate an Asset ID***
>
> ***CIP Assets – The system generates an Asset ID and books the amount to the Construction-In-Process account for tracking purposes. Accounting entries are created but depreciation is not calculated because the asset is still being constructed. Once the construction is complete, the CIP Asset must be retired, and a Capital Asset must be entered.***

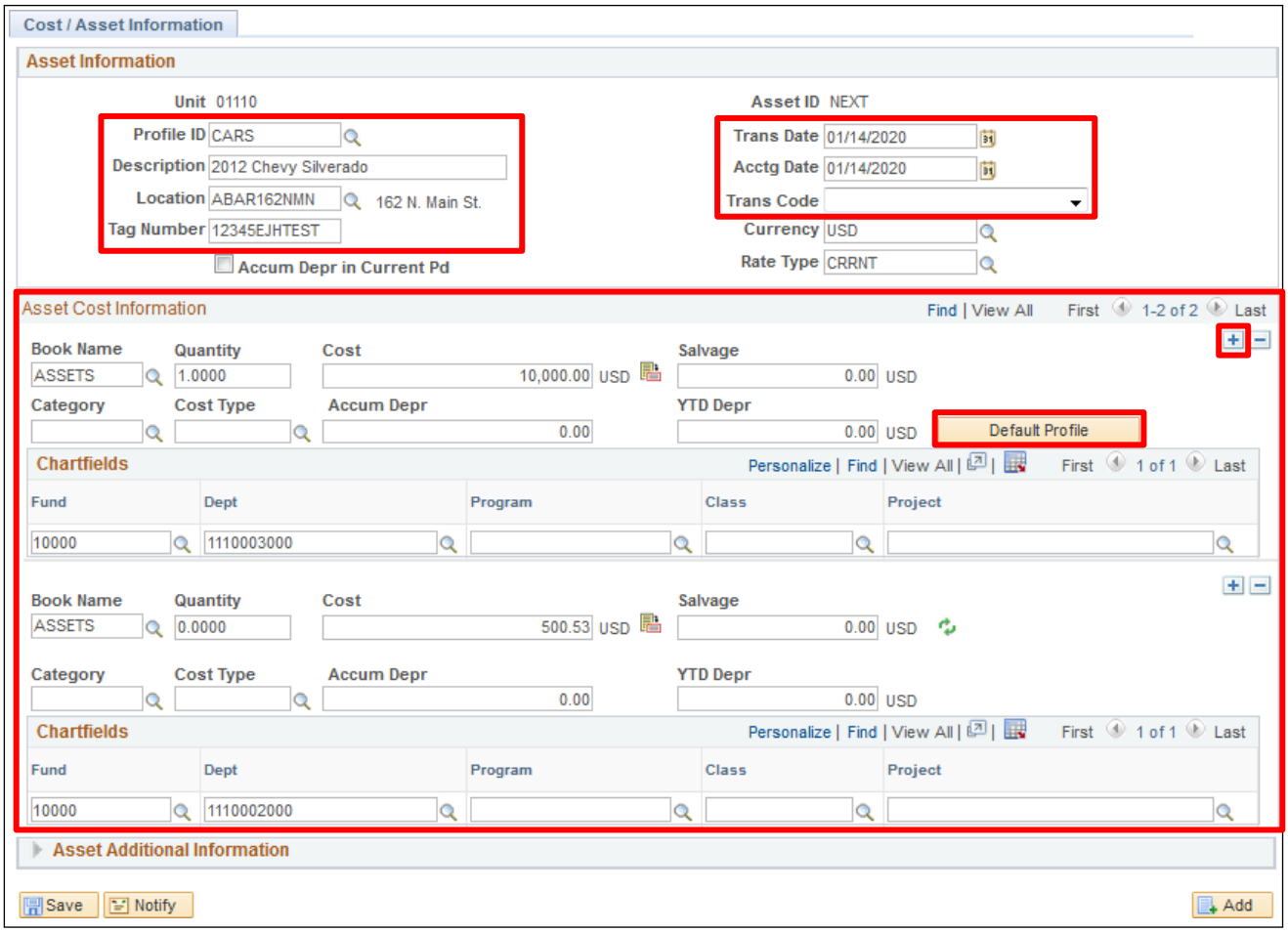
WorkCenter navigation: Asset Management WorkCenter > Links > Asset Transactions > Express Add

Navigator Menu navigation: Asset Management > Asset Transactions > Owned Assets > Express Add

The **Asset ExpressAdd** page displays:

1. **Business Unit -** Leave as default **or** enter the appropriate business unit
2. **Asset Identification -** Defaults as **'NEXT'**; leave default value
3. Click **Add**

The **Cost/Asset Information** page displays:



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 Book Name defaults to ASSETS. The Quantity defaults to 1.0000.

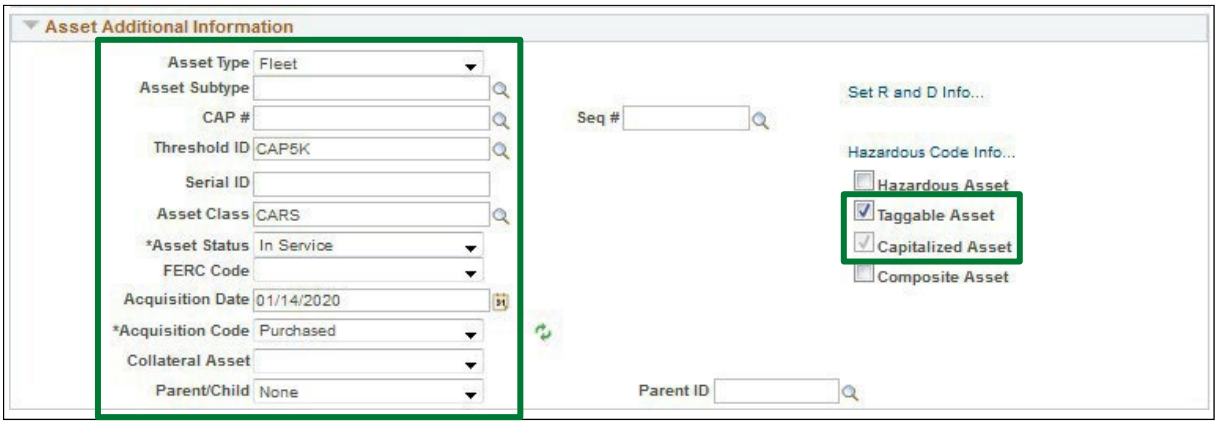
4. **Profile ID -** Select the appropriate Profile ID from the lookup. For Construction-In-Process select the Profile = CIP
5. **Description -** Enter a detailed description. A detailed description makes yearly inventory much easier and faster for your Department. *Example: Rather than "Computer Monitor", enter "Samsung SyncMaster912N Monitor"*
6. **Location Code -** Select the appropriate asset location code (begins with A)
7. **Tag Number -** A unique tag number must be entered if the asset is taggable (tangible). Please refer to VISION Procedure #1:Asset Management Procedure and the Finance & Management Policy #10: Capital Assets - Tangible and Intangible to determine if the asset is taggable.
8. **Trans Date -** Enter the date the asset was acquired. For CIP, enter date of the first invoice paid towards the construction that will result in a capital asset

   IMPORTANT! - The Trans Date is the date used to calculate depreciation on capital assets. The Trans Date cannot be corrected once the Save button is selected. Assets entered with incorrect Trans Dates will need to be retired and then reentered correctly.
9. **Acctg Date -** Always leave as the current date default

10. **Trans Code -** Leave this field blank unless the asset was donated from an external entity (outside State government). If the asset was donated from an external entity, then select "Donated" from the drop-down menu
11. **Quantity** – Defaults to 1.0000. Leave as default or update to appropriate quantity if entering a split cost asset.

    Note: The combined quantity of all Asset Cost Information rows must total 1.0000. (Example: If row 1 = .7500 then row 2 must = .2500). The combined cost of all Asset Cost Information rows must total the full cost of the asset. You may also set one line to quantity = 1.0000 and any additional lines to quantity = 0.0000 – this will allow you to set precise cost values for each line as in the following example
12. **Cost -** Enter appropriate cost for the asset. If entering a split cost asset, then enter the amount associated with the first line of asset cost.
13. **Chartfield Information -** Enter appropriate chartfield information for the asset. If entering a split cost asset, then enter the chartfields associated with the first line of asset cost.
14. **Entering multiple cost rows -** If this is a split cost asset, click the plus icon to add an additional row of Asset Cost Information. The Quantity, Cost and Chartfield Information must be completed for each additional line of cost.
15. Click **Default Profile -** The Category fields for each row of cost are populated. Do not change the default Category value

The **Asset Additional Information** section expands:

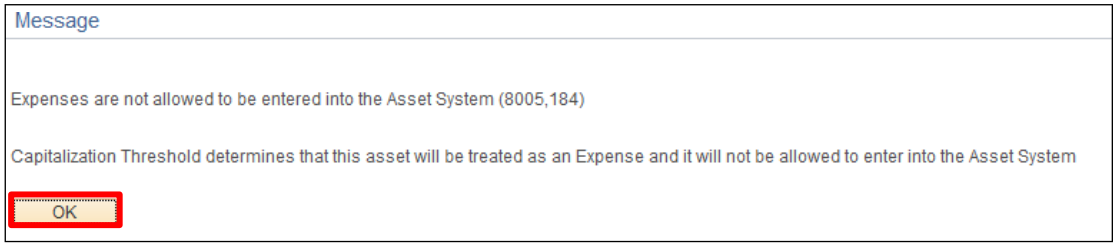


15. **Asset Type/Threshold ID/Asset Class -** Values default based on the Profile ID selected on the Cost/Asset Information Page and must NOT be changed
16. **Asset Status -** Defaults to **In Service**
17. **Acquisition Date -** Defaults based on the Trans Date that was entered on the Cost/Asset Information Page
18. **Acquisition Code -** Leave as default or select appropriate acquisition code from the list below:
    - Constructed: Asset was constructed by the entering department
    - Purchased: Asset was purchased by the entering department
    - Donated: Asset was either donated to the entering department by an external entity OR the asset was paid for by another State department and donated to the entering department

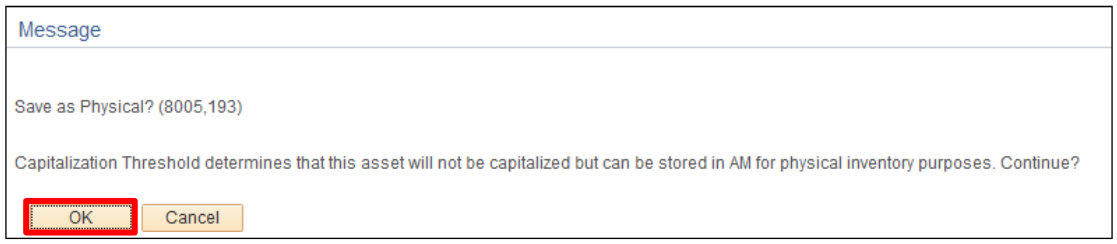
- Transferred: Asset was transferred from another State department to the entering department

19. **Parent/Child -** Defaults to None. Use the dropdown box to designate whether the asset is the parent or child of another asset. If the asset is a child of another asset, then the asset identification number of the parent asset must be entered in the Parent ID field
20. **Taggable Asset -** Defaults as selected if the asset is tangible
21. **Capitalized Asset -** Defaults as selected *(this is greyed out)*
22. Click **Save**

If the total cost entered (or not entered) does not meet the physical threshold, then the costs will be considered expensed, and no asset will be created. The following message displays. Click **OK** and exit out of basic add as the transaction will not save.

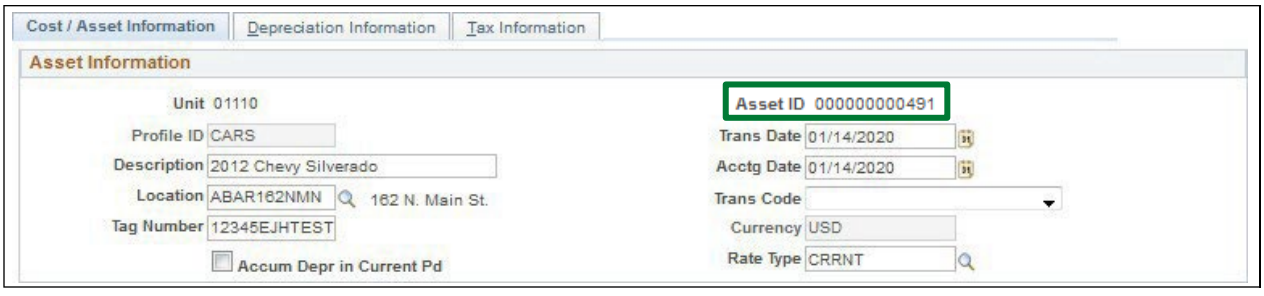


If the total cost exceeds the physical threshold but not the capitalization threshold, then a Non-Financial asset will be created for tracking purposes only, but no accounting entries will be generated. The following message displays. Click **OK** and a new asset id will be assigned.



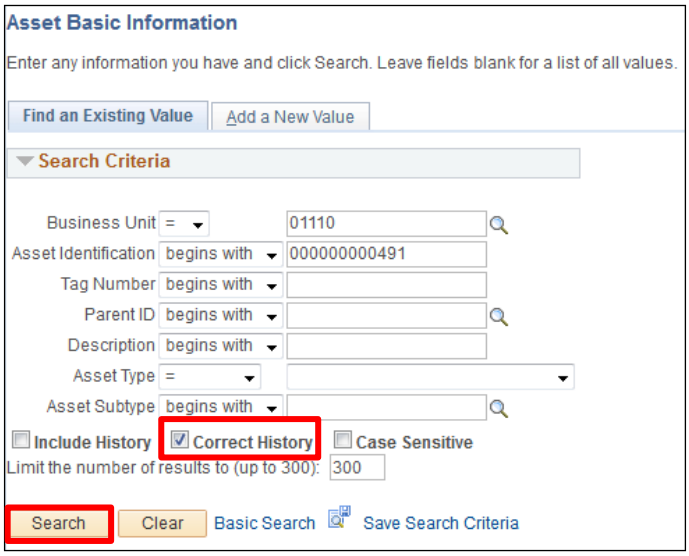
If the total cost exceeds the physical and capitalization thresholds, then a capital asset will be created, and a new asset id will be assigned.

Once the asset has been saved, the **Asset ID** will display:



Navigator Menu navigation: Asset Management > Asset Transactions > Owned Assets > Basic Add

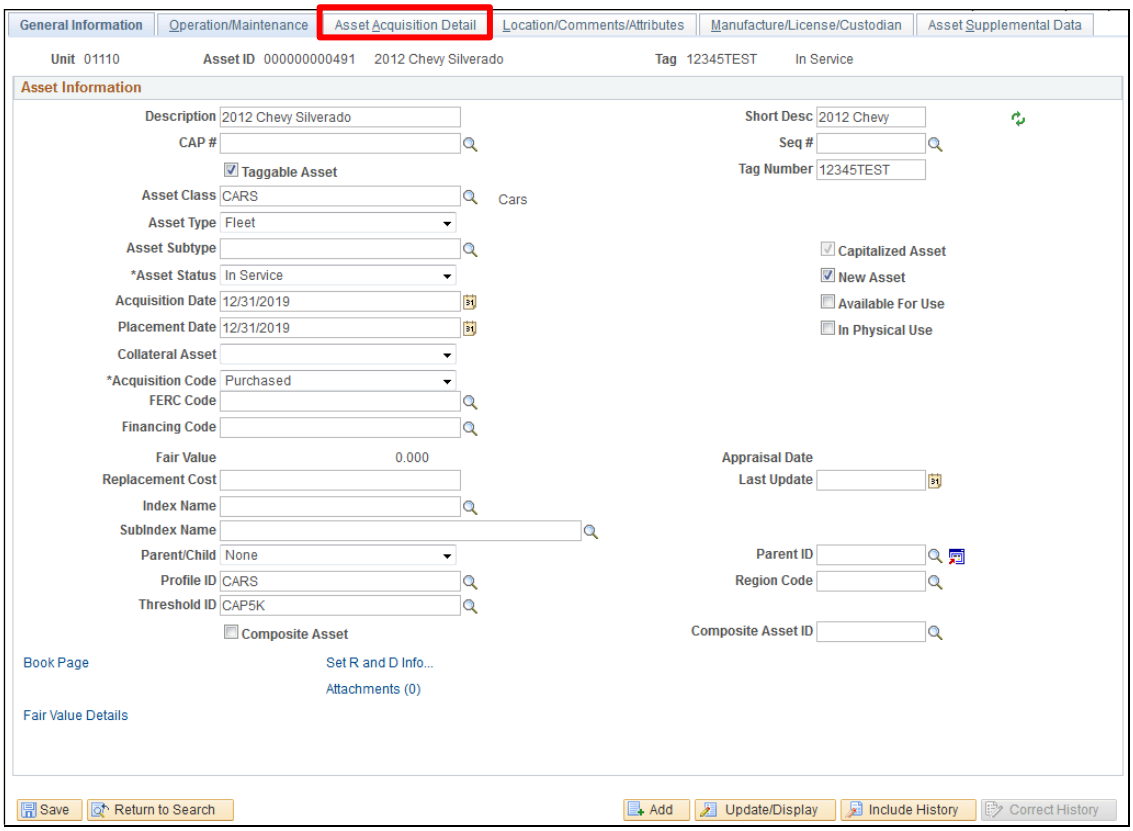
The **Asset Basic Information** page displays:



Business Unit and Asset Identification should default from Express Add

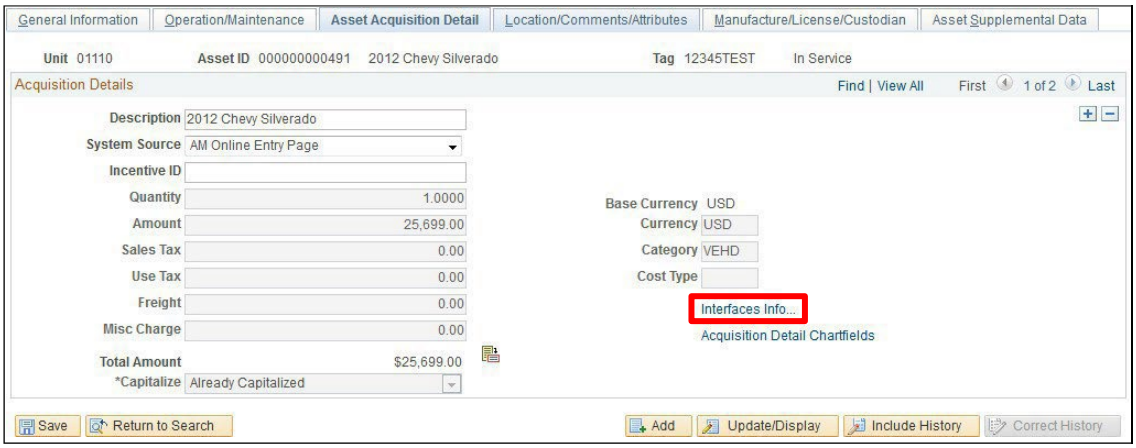
1. Select the **Correct History** box
2. Click **Search**

The **General Information** page displays:



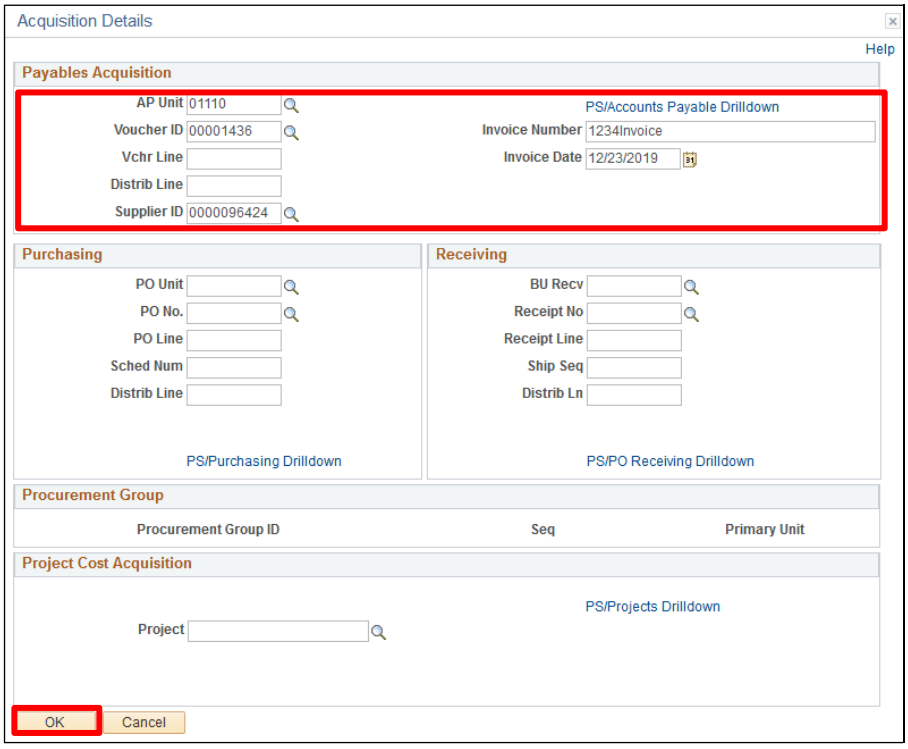
3. Click on the **Asset Acquisition Detail** tab

The **Asset Acquisition Detail** page displays:



4. Click on the **Interfaces Info** link

The **Acquisition Details** page displays:

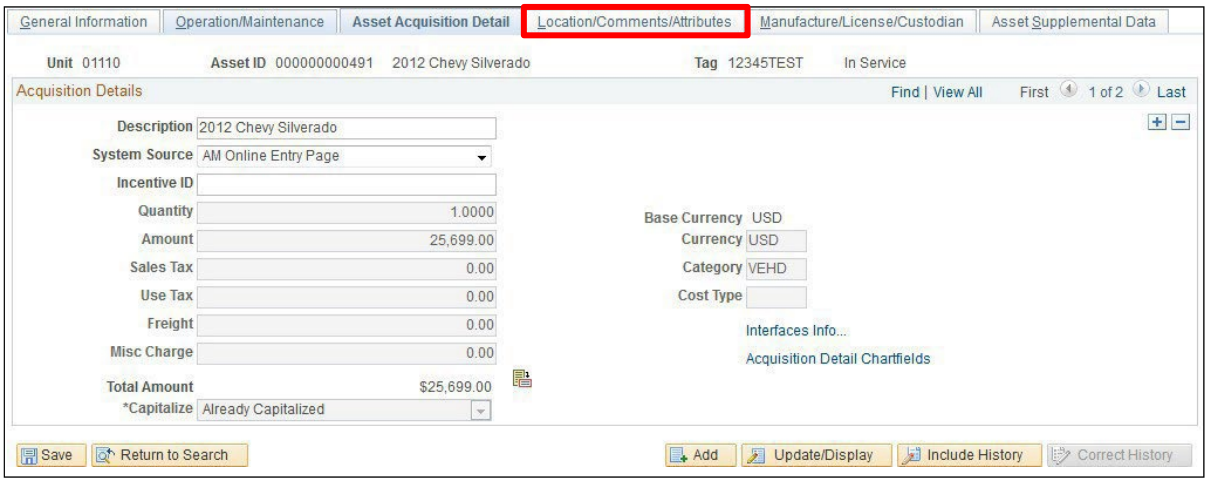


IMPORTANT: The following Payables Acquisition fields are required for all assets constructed or purchased by the entering department. If an asset was donated or transferred to the entering department, then the Payables Acquisition fields cannot be entered. Instead, a comment must be entered on the Location/Comments/Attributes page to explain how the asset was acquired.

Note: You only need to add the Acquisition Details for the first line of a multi-line asset.

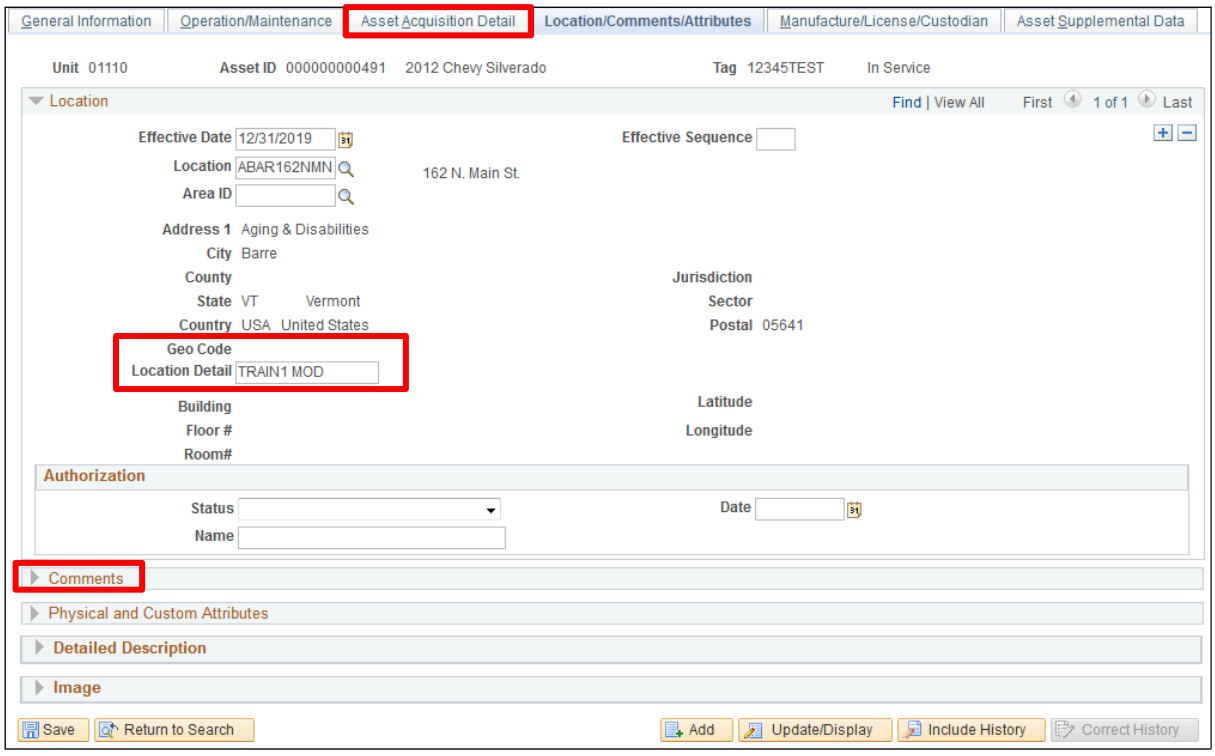
5. **AP Unit -** Enter appropriate AP Unit that the asset was purchased by
6. **Voucher ID -** Enter appropriate Voucher ID
7. **Supplier ID -** Enter the Supplier ID that the voucher was paid to
8. **Invoice Number -** Enter the Invoice Number that was paid by the voucher
9. **Invoice Date -** Enter the Invoice Date
10. Click **OK**

The **Asset Acquisition Detail** page displays:



11. Click on the **Location/Comments/Attributes** tab

The **Location/Comments/Attributes** page displays:

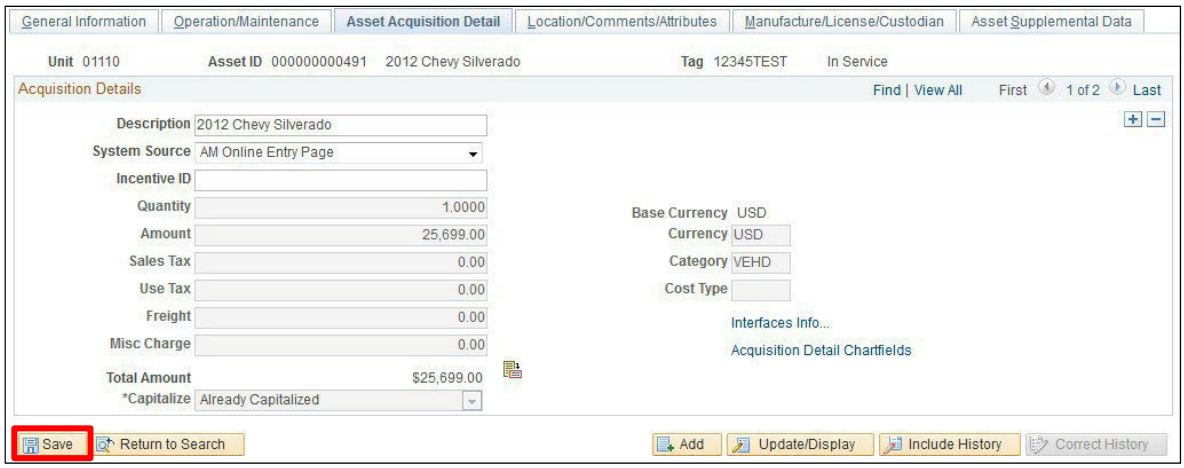


11. Location Detail - Enter a free-form value that represents a more detailed location. (Example: 4th Floor Conference Room)

12. Comments - Enter any required comments such as how the asset was acquired if not purchased by the entering department

13. Click on the **Asset Acquisition Detail** tab

The **Asset Acquisition Detail** page displays:



14. Click **Save**

Add an Asset using Express Add (Including CIP) is Complete

Copy an Existing Asset

Situations when this function is used: To create multiple assets from an existing asset.

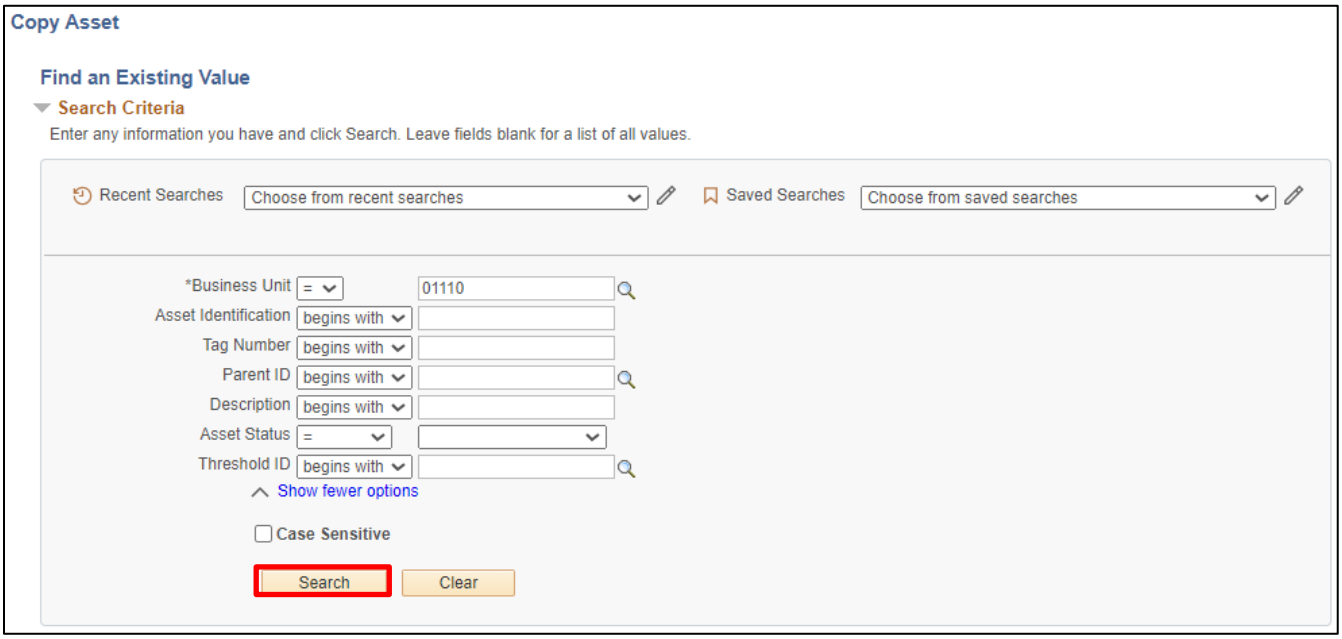
An example would be if 50 laptops were acquired, an existing laptop asset could be used to create 50 new laptop assets. Or one new laptop asset can be created and then used to create 49 more laptop assets in one transaction using the copy function.

Note: Only assets that were created in v9.2 can be used to copy from.

WorkCenter navigation: Asset Management WorkCenter > Links > Asset Transactions > Copy Existing Asset

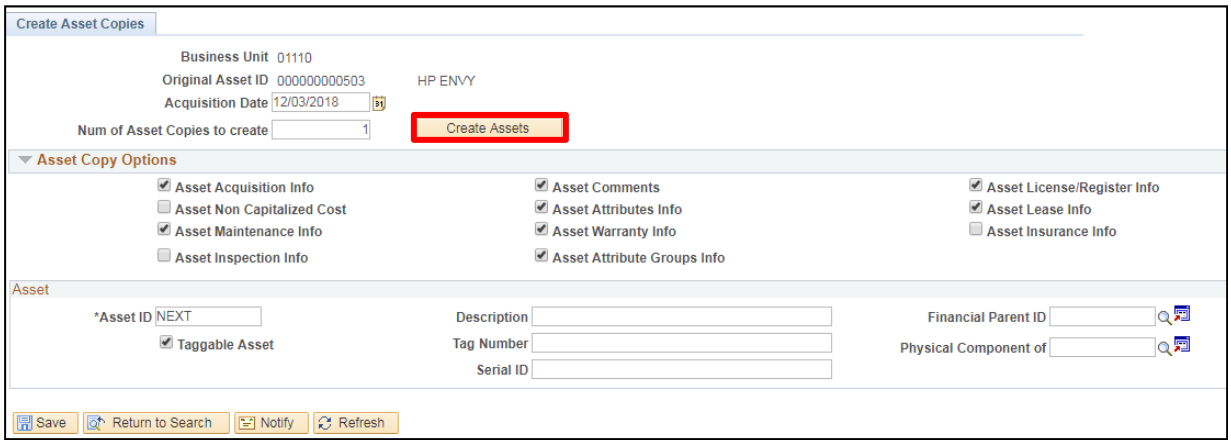
Navigator Menu navigation: Asset Management > Asset Transactions > Owned Assets > Copy Existing Asset

The **Copy Asset** page displays:



1. **Business Unit -** Leave as default **or** enter the appropriate business unit
2. Enter the appropriate search criteria in the fields provided to locate an asset to copy from and create new assets.
3. Click **Search**

The **Create Asset Copies** page displays:

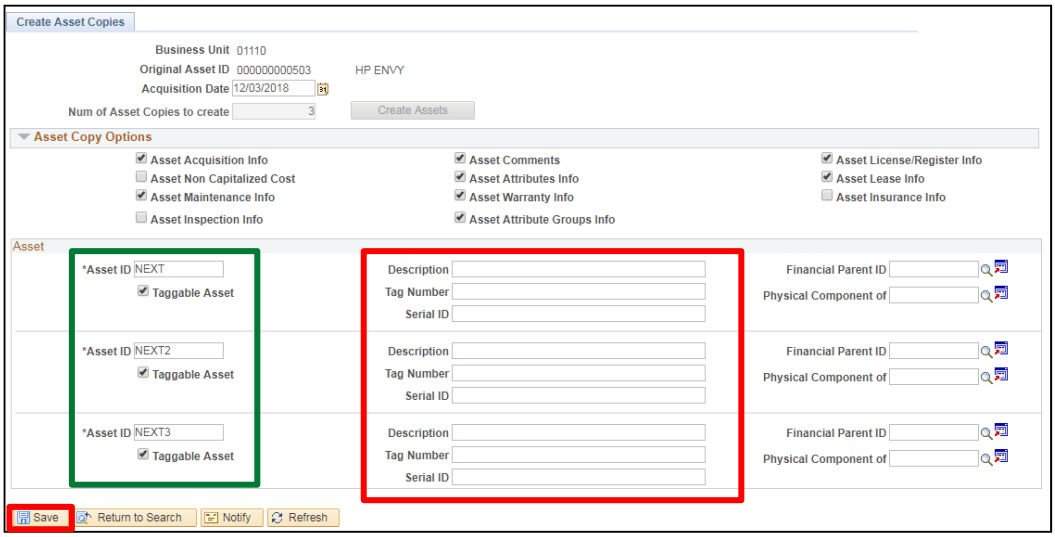


4. **Original Asset ID -** Defaults in
5. **Description -** Defaults in
6. **Acquisition Date -** Defaults as the current date
7. **Num of Asset Copies to Create -** Defaults to 1. Enter appropriate number of new assets that need to be created. ***Example:*** *If you created the first asset and need 4 assets in all, only enter 3 in this field*. If you used an existing asset and need 4 assets in all, enter 4 in this field

In the **Asset Copy Options** section:

8. All Asset Copy Options default in as selected **except;** Asset Non-Capitalized Cost, Asset Inspection Info and Asset Insurance Info
9. Click **Create Assets**

The **Asset** section will open and displays sub-sections for each of the new assets being created:

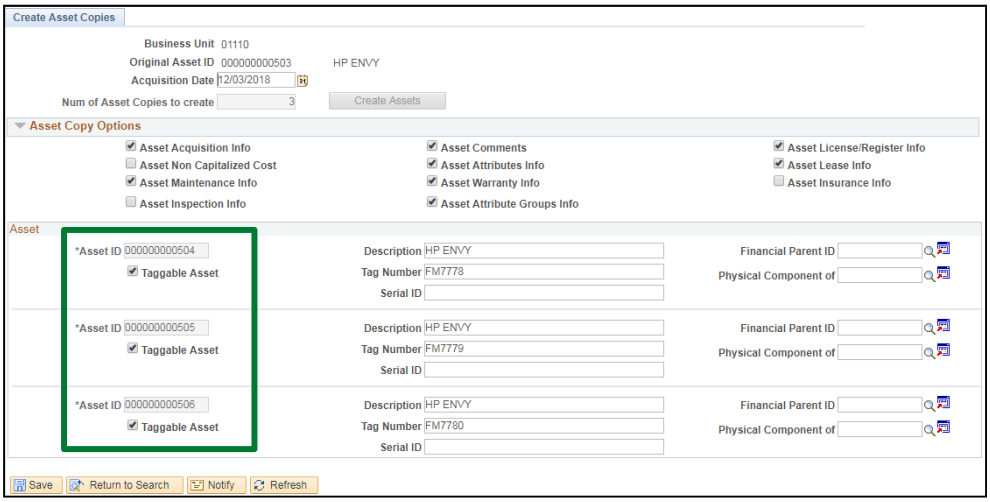


10. **Asset ID -** Defaults in with a NEXT value (NEXT, NEXT2, NEXT3) so that the new assets are created with the next available asset identification numbers. These values must not be changed
11. **Taggable Asset -** Defaults value from the asset being copied.

12. **Description -** Enter a detailed description for each asset. A detailed description makes yearly inventory much easier and faster for your Department. Example: Rather than “Laptop Computer”, enter “Dell Latitude E6400”
13. **Tag Number -** Enter the assigned unique tag number for each asset if tangible (taggable) assets are being created. Please refer to VISION Procedure #1:Asset Management Procedure and the Finance & Management Policy #10: Capital Assets - Tangible and Intangible to determine if the asset is taggable.
14. **Serial ID -** Enter the Serial ID associated with each asset (if applicable)

    Note: This is not a required field, but it is very useful during year-end inventory.
15. Click **Save**

Each line is assigned an Asset ID:



NOTE: Each new asset must be updated in Basic Add to include all other required information not entered during the copy process. For example, if the assets were purchased with different vouchers, then the AP Unit information should be updated accordingly. Or if the assets reside in different locations, the locations and/or location detail fields should be updated accordingly. Use the Update Asset Information exercise to do this.

Copy an Existing Asset is Complete

Update Asset Information

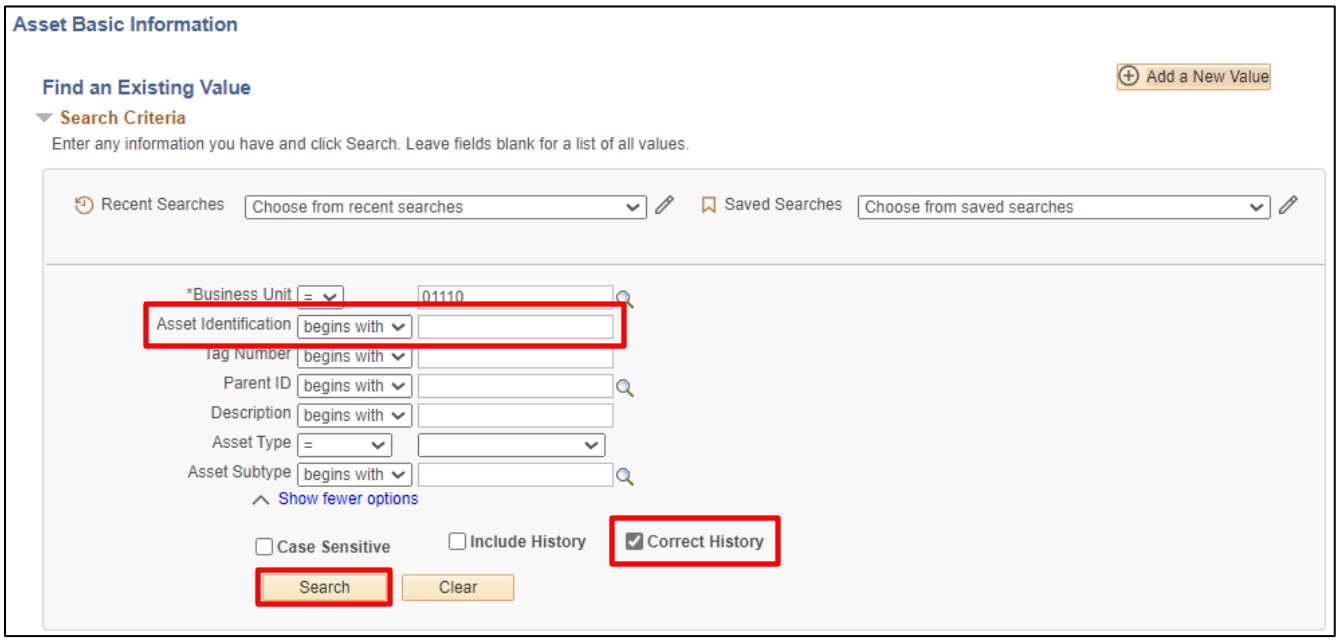
Situations when this function is used: To correct asset information that was originally entered incorrectly or to add new asset information. This would include things such as location, comments, description, tag number, serial id, etc.

WorkCenter navigation: Asset Management WorkCenter > Links > Asset Transactions > Basic Add

Navigator Menu navigation: Asset Management > Asset Transactions > Owned Assets > Basic Add

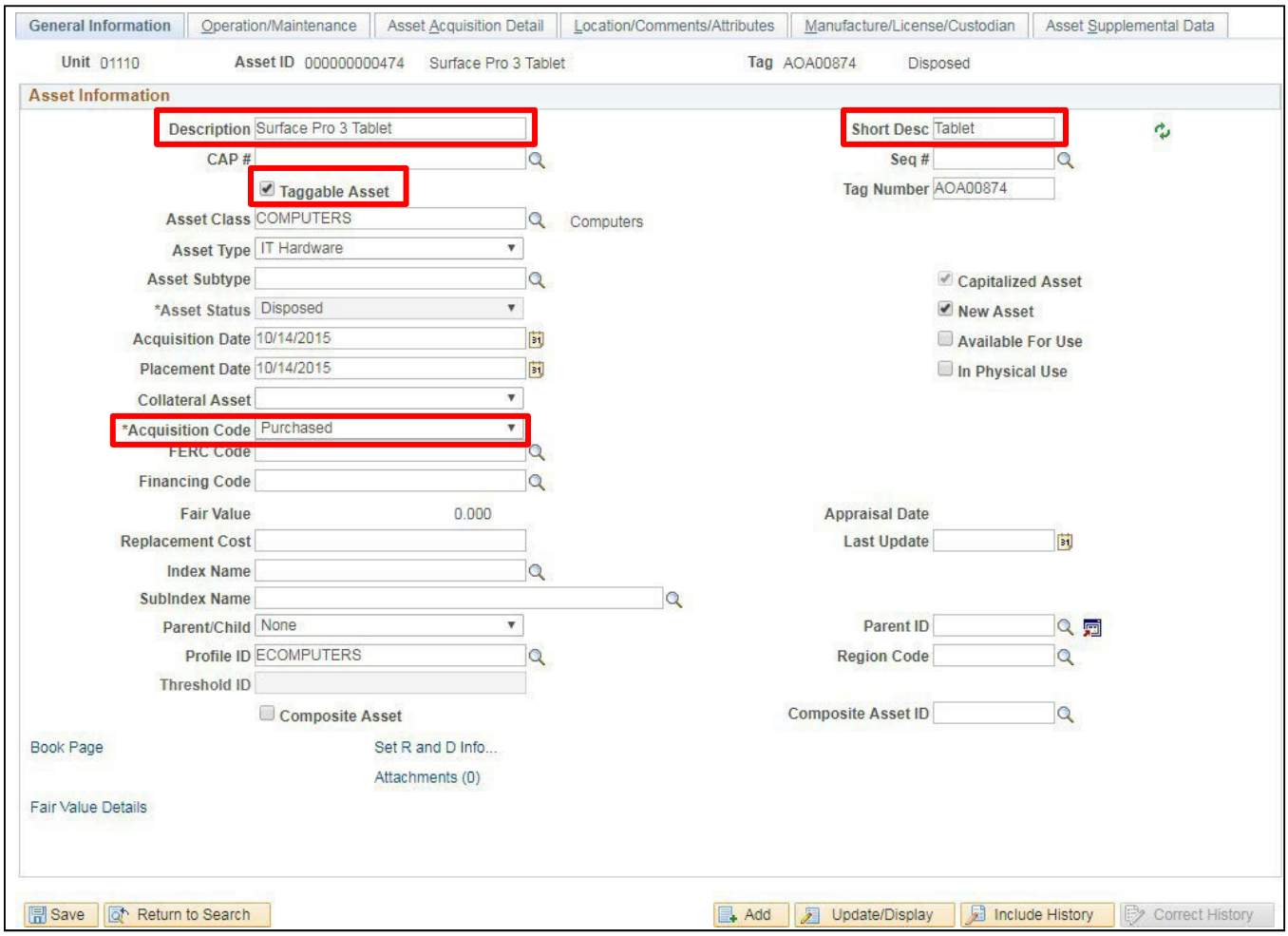
Note: Some of these fields are effective dated and others are not. We advise to always select "Correct History" when making these types of changes to an asset.

The **Asset Basic Information** page displays:



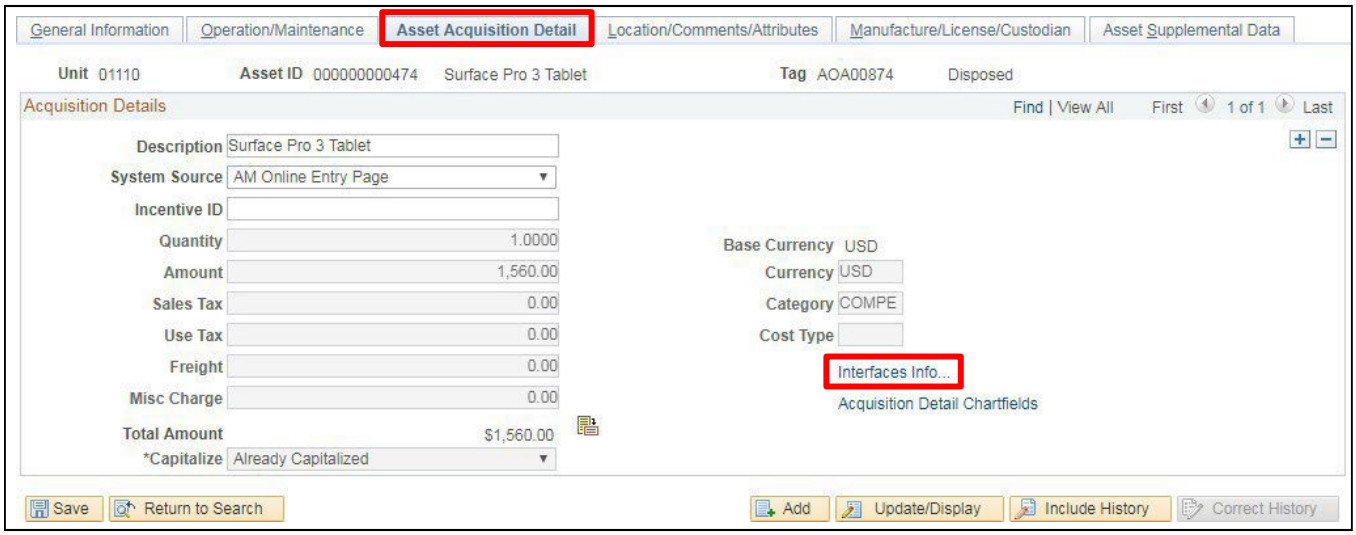
1. **Business Unit -** Leave as default **or** enter the appropriate business unit
2. **Asset Identification or Tag Number -** Enter a valid value
3. Select the **Correct History** box
4. Click **Search**

The **General Information** page displays:

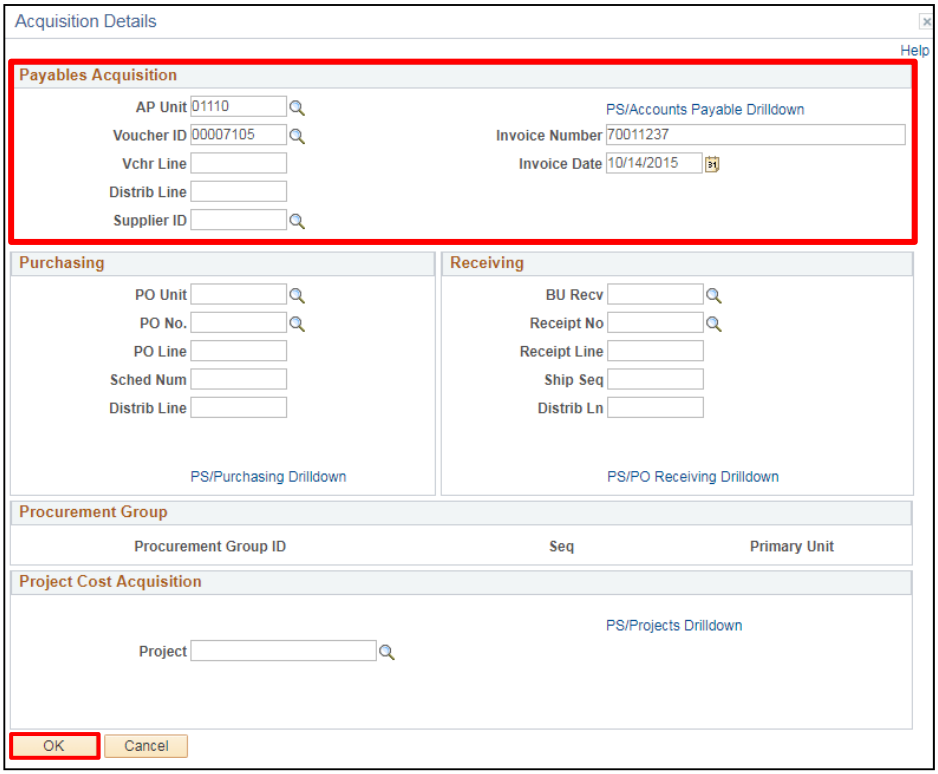


5. The following fields can be updated on the **General Information** page. If any other fields are incorrect, then contact the VISION Support Team for assistance.
   - **Description**
   - **Taggable Asset Box**
   - **Tag Number**
   - **Placement Date**
   - **Acquisition Code**
   - **Parent/Child (If change to Child, then Parent ID is required)**
   - **Parent ID (Only required if Parent/Child = Child)**
   - **Attachments (Hyperlink) -** Adding attachments is optional

Click on the **Asset Acquisition Detail** tab:

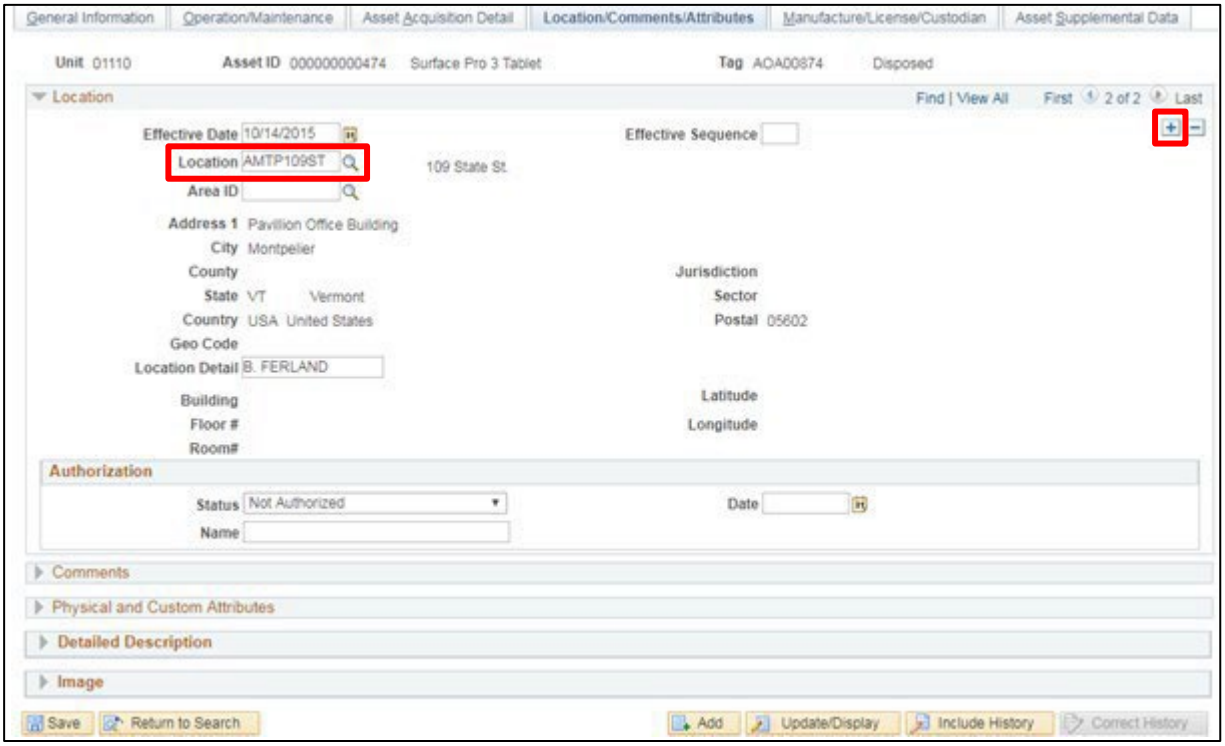


In the **Acquisition Details** section, click on the **Interfaces Info…** link and make necessary changes to the AP information (AP Unit, Invoice Number, Invoice Date, Supplier ID, and Voucher ID).

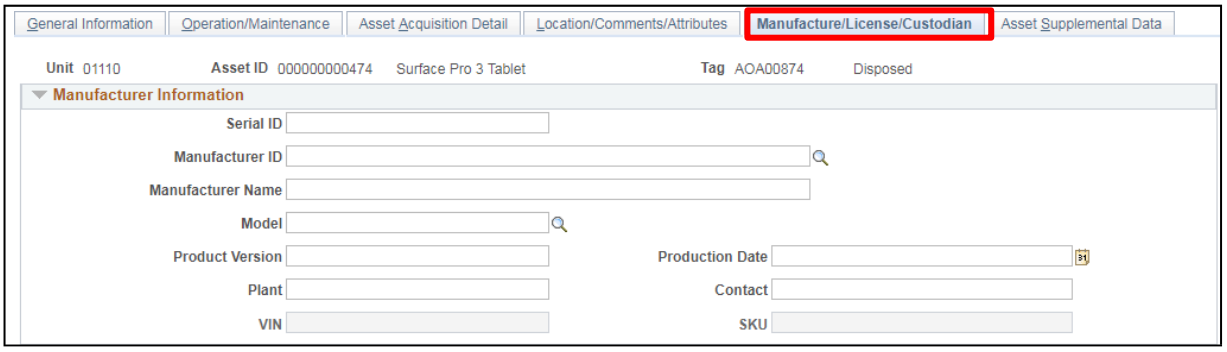


6. Click **OK**
7. Click on the **Location/Comments/Attributes** tab. The following fields can be updated on the page:
   - **Effective Date**
   - **Location**
   - **Location Detail**

If an asset was **entered with an incorrect location**, then the location within the original effective dated row can be updated to reflect the correct location. If an **asset has physically changed location**, then a new effective dated row must be added to ensure the historical location is not changed. The new effective dated row must contain the new location.



8. Use one of the following scenarios to appropriately update the location:
   - If correcting original location, then update the existing effective dated row with the appropriate location.
   - If the asset was physically moved, then click on the + icon to add a new effective dated row. The 1 of 1 will change to 1 of 2. Enter an Effective Date equal to the date the physical change happened. Select the new Location and enter applicable new Location Detail.
9. Click on **Manufacturer/License/Custodian** tab. Any of the fields displayed can be updated on this page if dictated by your department:

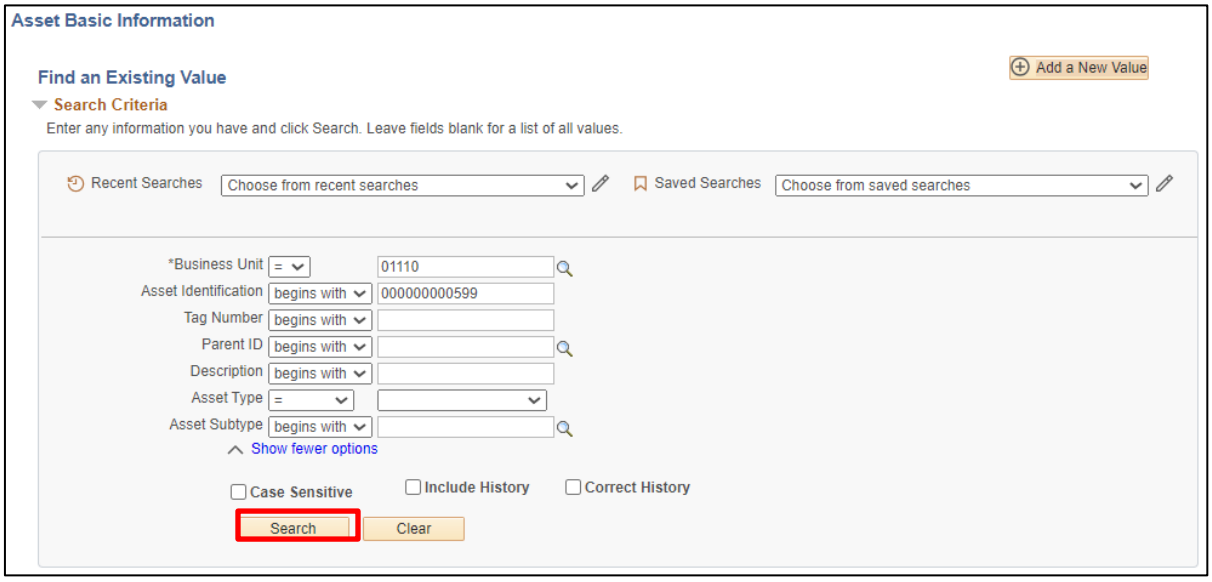


10. Click **Save** after any necessary changes have been made.

Update Asset Information is Complete

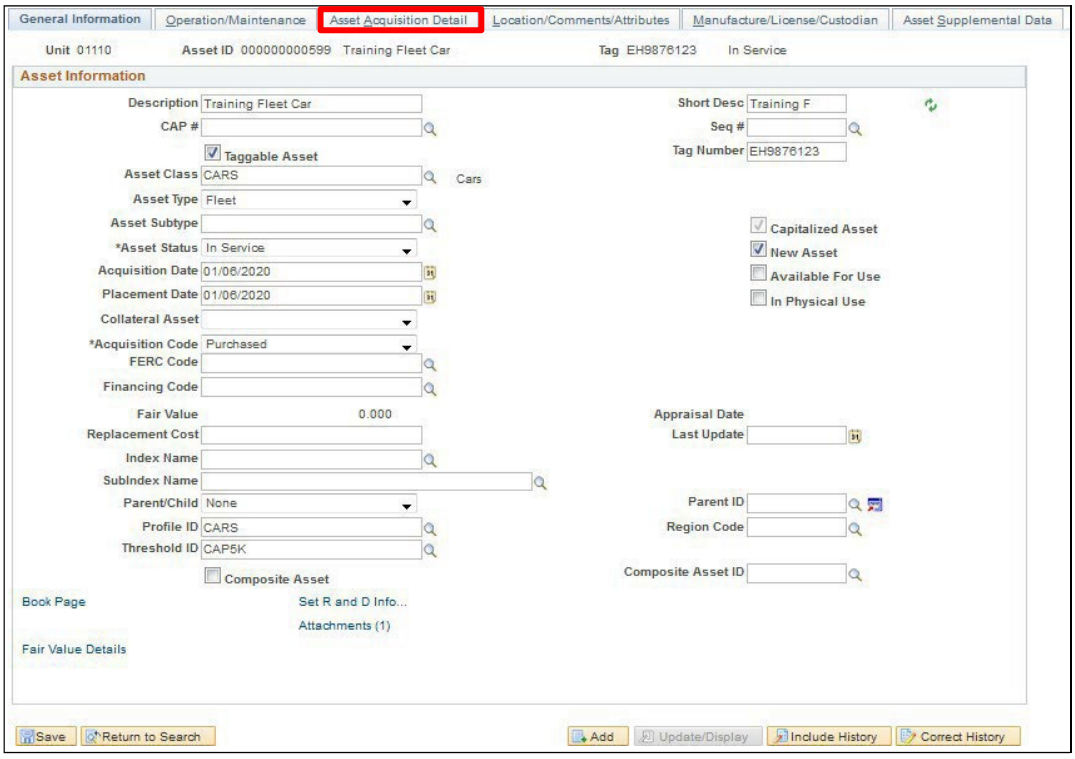
Determine if an Asset is a Capital or Non-Financial Asset

Situations when this function is used: To determine if an asset is a capital or non-financial asset.
WorkCenter navigation: Asset Management WorkCenter > Links > Asset Transactions > Basic Add
Navigator Menu navigation: Asset Management > Asset Transactions > Owned Assets > Basic Add
The **Asset Basic Information** page displays:



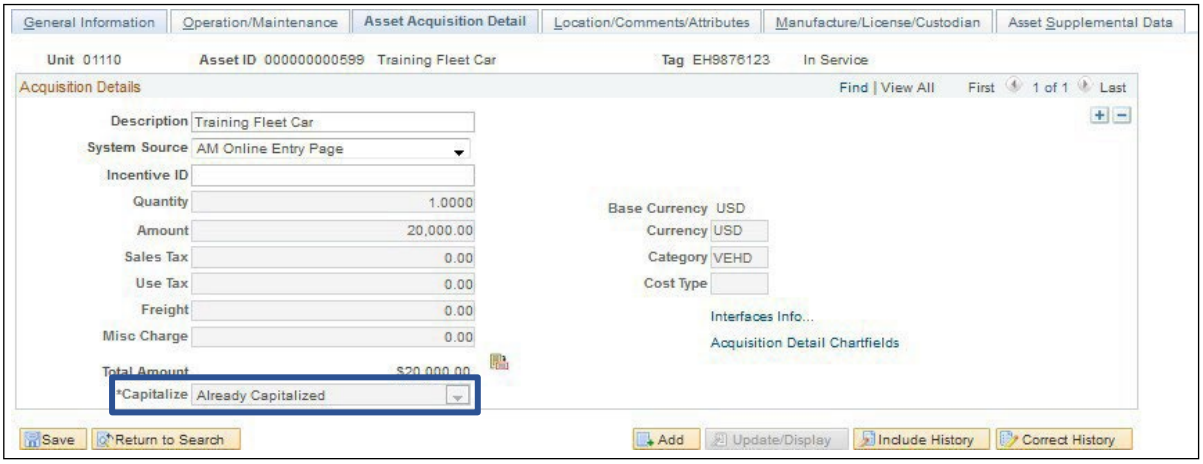
1. **Business Unit -** Leave as default **or** enter the appropriate Business Unit
2. **Asset Identification -** Enter the Asset Identification number
3. Click **Search**

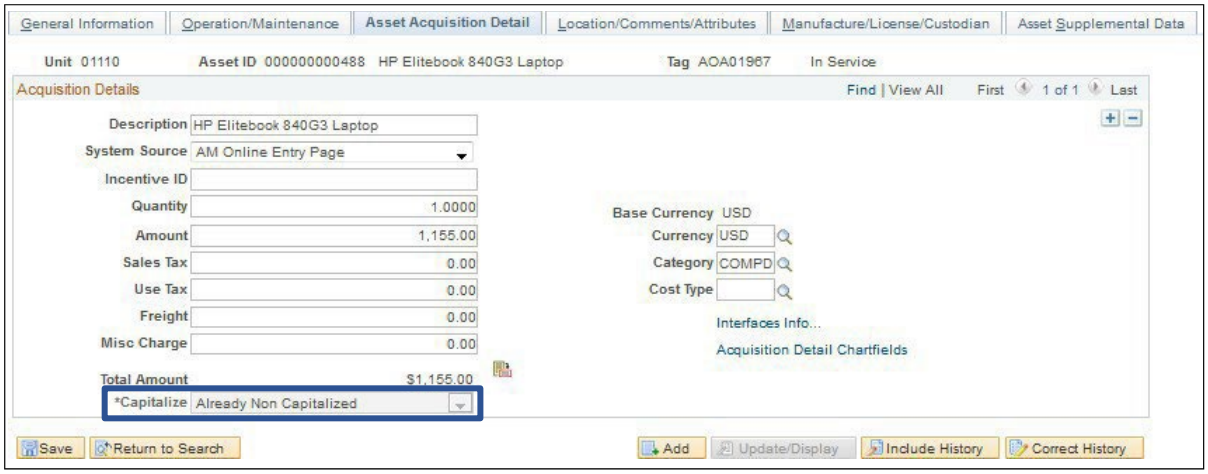
The **General Information** page displays:



4. Click on the **Asset Acquisition Detail** tab

The **Asset Acquisition Detail** page displays, a capital asset will have the Capitalize field set to **Already Capitalized** – a non-financial asset will be set to **Already Non Capitalized**:





Determine if an Asset is a Capital or Non-Financial Asset is Complete

Adjust the Cost and/or Quantity of a Capital or CIP Asset

Situations when this function is used: To increase or decrease the cost of an existing Capital or CIP asset due to a change in the asset value or additional construction costs. To increase or decrease the cost of an existing Capital or CIP asset that was originally entered into Asset Management with an incorrect cost. To adjust the quantity of a Capital asset that was created from a voucher entered in the Accounts Payable module with an incorrect quantity. To adjust the quantity of an asset that was manually entered into Asset Management with an incorrect quantity.

Important Notes:

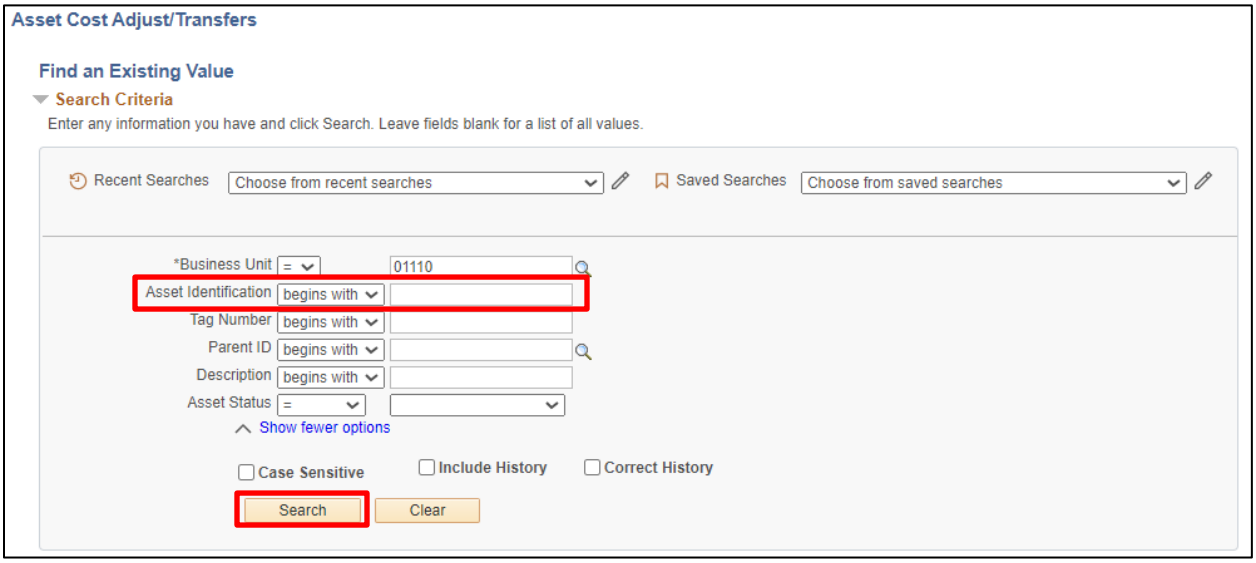
- ***VISION Asset Management allows for Capital and CIP assets to be adjusted once they are entered. The cost, quantity, and chartfield information can be adjusted. The cost and quantity are considered an adjustment in AM and can be done at the same time. The chartfield information is considered a transfer in AM and must be done separately.***
- ***The combined quantity of all Asset Cost Information rows must total 1.0000. (Example: If row 1 = .7500 then row 2 must = .2500). The combined cost of all Asset Cost Information rows must total the full cost of the asset. You may also set one line to quantity = 1.0000 and any additional lines to quantity = 0.0000 – this will allow you to set precise cost values for each line.***

Before starting, follow the Determine if an Asset is a Capital or Non-Financial Asset exercise in this manual. If the asset is non-financial, follow the Adjust the Cost and/or Quantity of a Non-Financial Asset exercise in this manual.

WorkCenter navigation: Asset Management WorkCenter > Links > Asset Transactions > Cost Adjust/Transfer Asset

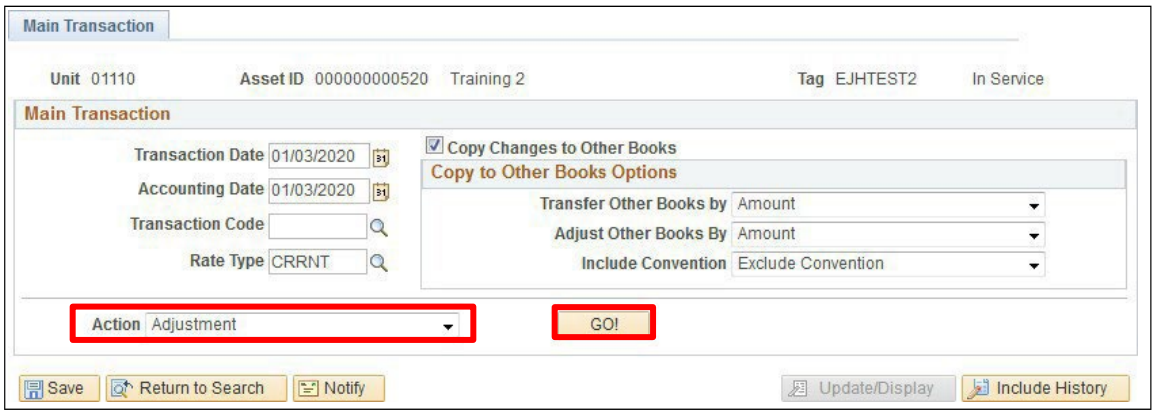
Navigator Menu navigation: Asset Management > Asset Transactions > Financial Transactions > Cost Adjust/Transfer

The **Asset Cost Adjust/Transfers** page displays:



1. **Business Unit -** Leave as default **or** enter the appropriate Business Unit
2. **Asset Identification -** Enter the Asset Identification number
3. Click **Search**

The **Main Transaction** page displays:



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** displays in upper right-hand corner of page.

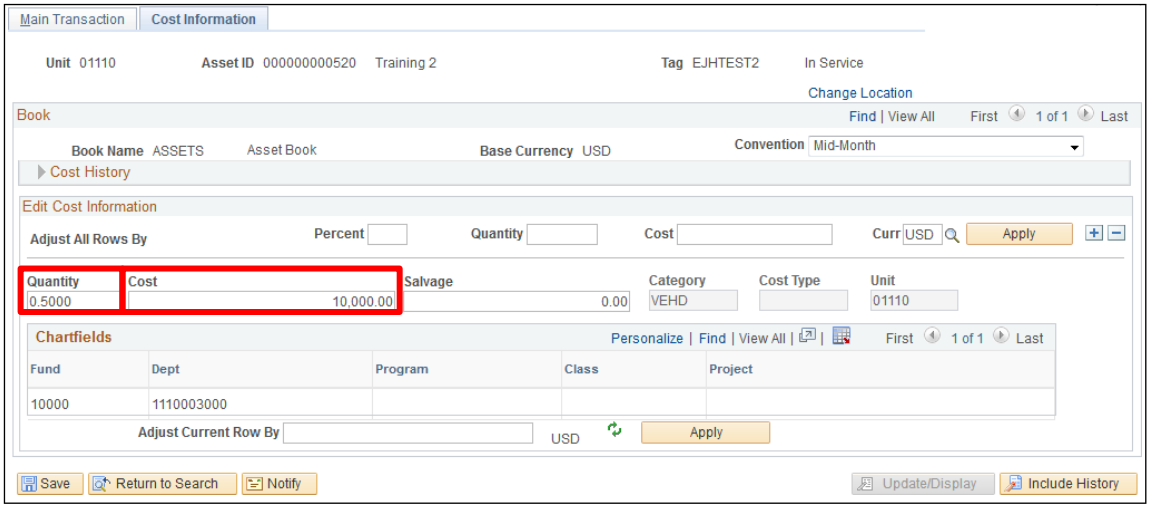
4. **Transaction Date -** This date must be equal to the date the adjustment occurred

   Using the correct transaction date will adjust the depreciation schedule appropriately.

   - ***If the original cost was entered incorrectly, then use the original Transaction Date for the adjustment.***
   - ***If the cost increased or decreased based on a change in the asset value or additional construction costs, then use the date in which the cost change was effective.***

5. **Action -** Select **Adjustment** from the drop-down menu
6. Click **GO!**

The **Cost Information** page displays



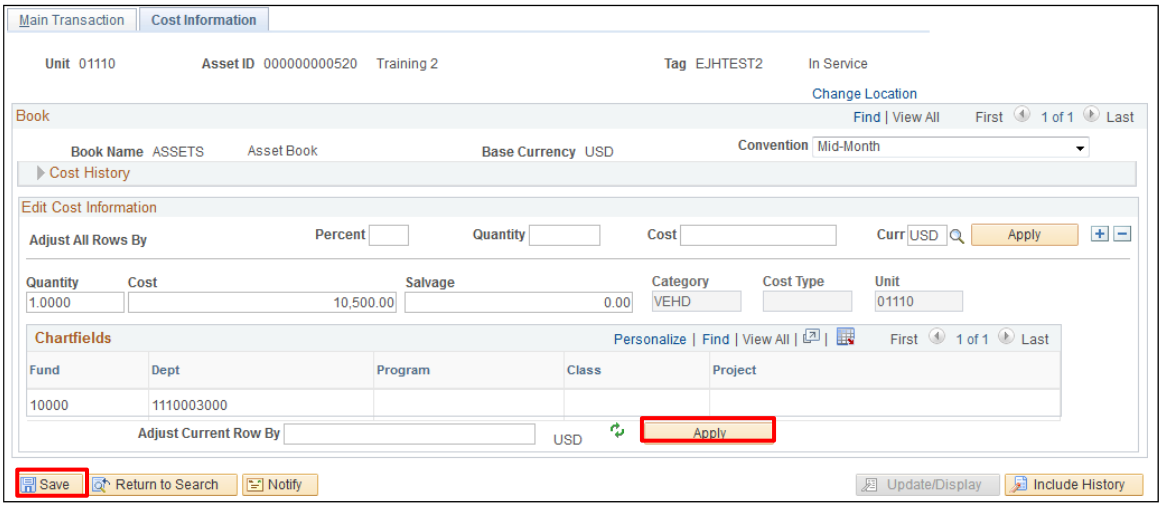
All current cost information defaults in.

7. **Convention -** Defaults in as Mid-Month and must not be changed
8. **Cost -** Change the cost so that it is equal to what the cost should be

   For example: If the cost is currently $10,000.00 and should be $10,500.00 change the to the correct amount

9. **Quantity -** Adjust the quantity so that it is equal to 1

Note: If there are multiple lines of cost associated with an asset due to split cost, click the View All link to display all lines of costs and make adjustments to each line as necessary.



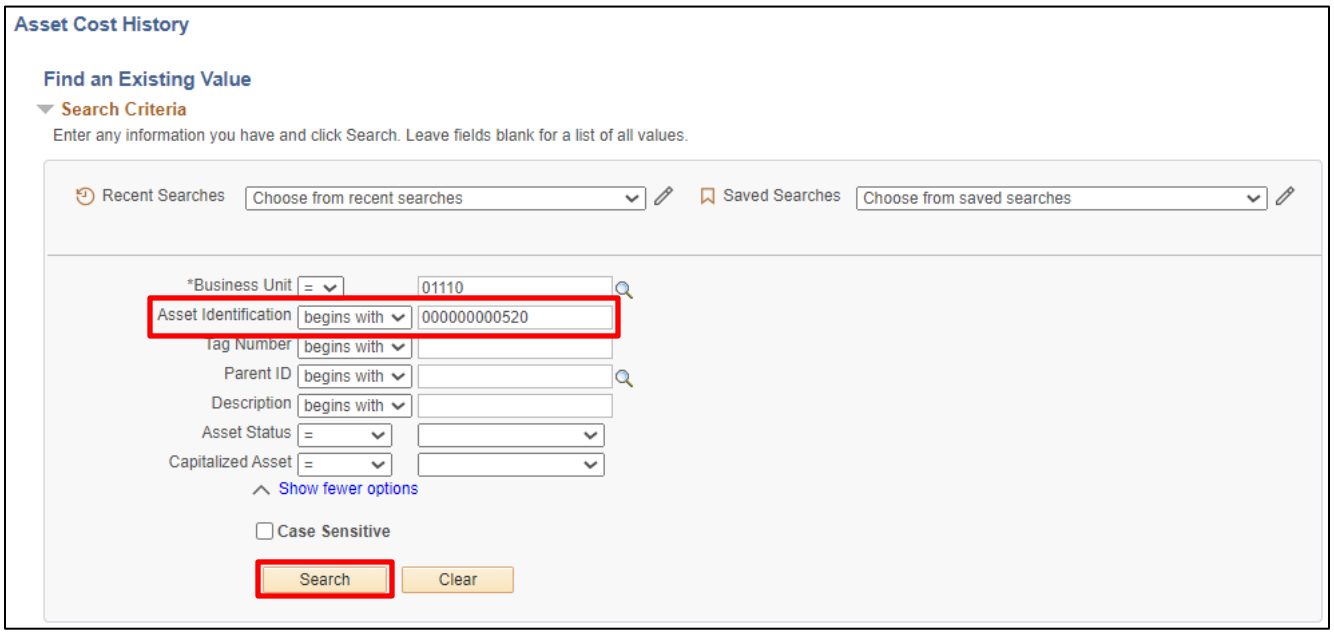
9. Click the **Apply** button on the chartfields line **–** Asset adjustment has been applied
10. Click **Save** **–** Asset adjustment has been saved

Note: The adjustment will not show when reviewing the asset in Basic Add. To review the adjustment that was just made to the asset, use the following navigation:

WorkCenter navigation: Asset Management WorkCenter > Links > Asset Transactions > Review Cost

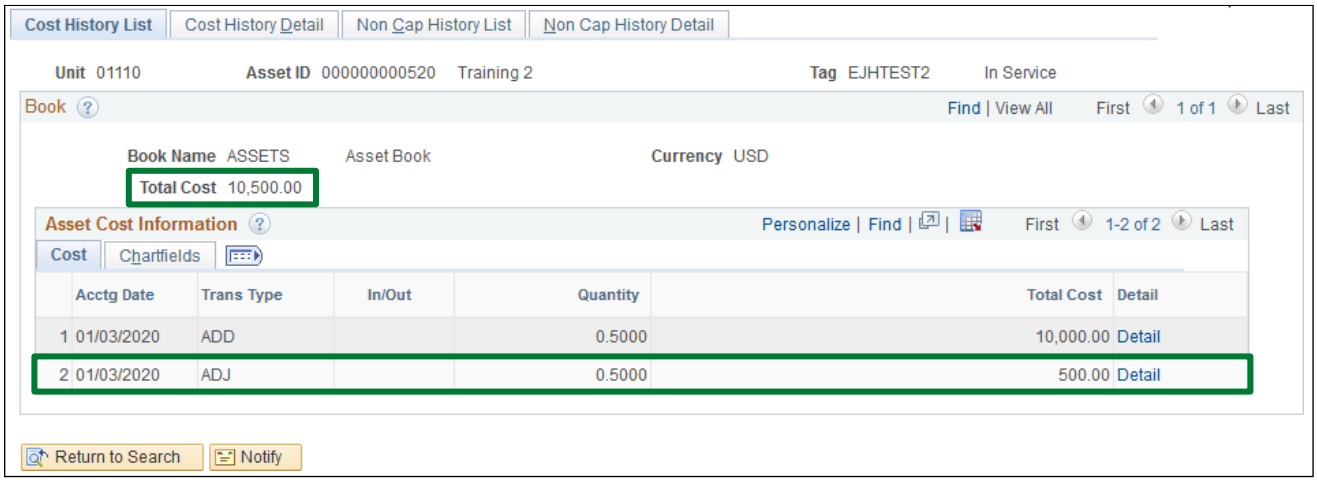
Navigator Menu navigation: Asset Management > Asset Transactions > History > Review Cost

The **Asset Cost History** page displays:



11. **Business Unit -** Leave as default **or** enter the appropriate Business Unit
12. **Asset Identification -** Enter the Asset Identification number
13. **Click Search**

The **Cost History List** page displays:



The adjustments appear under Asset Cost Information. The Total Cost should reflect the sum of the original addition and the adjustment that was just made.

Adjust the Cost and/or Quantity of a Capital or CIP Asset is Complete

Adjust the Cost and/or Quantity of a Non-Financial Asset

Situations when this function is used: To increase or decrease the cost of an existing non-financial asset due to a change in the asset value. To increase or decrease the cost of an existing non-financial asset that was originally entered into Asset Management with an incorrect cost. To adjust the quantity of a non-financial asset that was loaded through Accounts Payable with an incorrect quantity. To increase or decrease the quantity of an existing non-financial asset that was originally entered into Asset Management with an incorrect quantity.

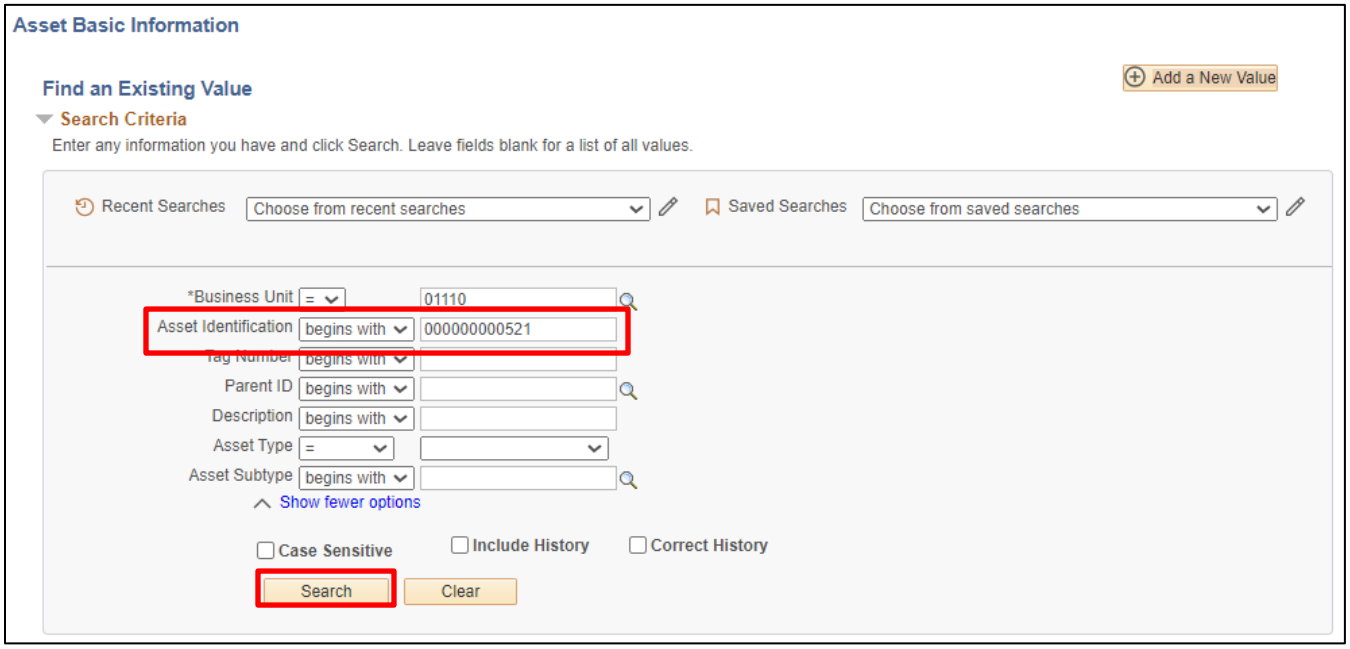
Important Note: This process must be used for non-financial assets only.

The combined quantity of all Asset Cost Information rows must total 1.0000. (Example: If row 1 = .7500 then row 2 must = .2500). The combined cost of all Asset Cost Information rows must total the full cost of the asset. You may also set one line to quantity = 1.0000 and any additional lines to quantity = 0.0000 – this will allow you to set precise cost values for each line.

Before starting, follow the Determine if an Asset is a Capital or Non-Financial Asset exercise in this manual. If it is a Capital or CIP asset, follow the Adjust the Cost and/or Quantity of a Capital or CIP Asset exercise in this manual.

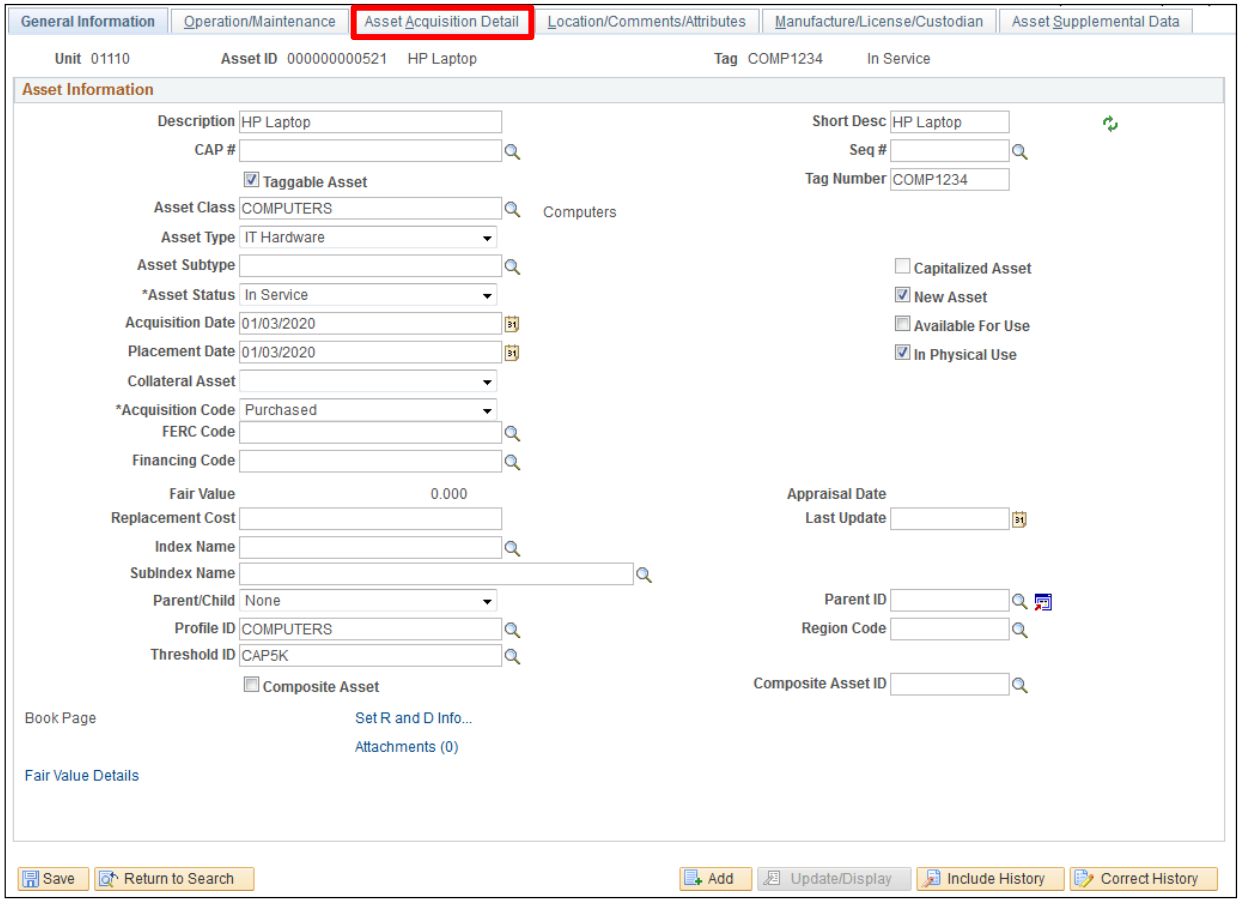
WorkCenter navigation: Asset Management WorkCenter > Links > Asset Transactions > Basic Add

The **Asset Basic Information** page displays:



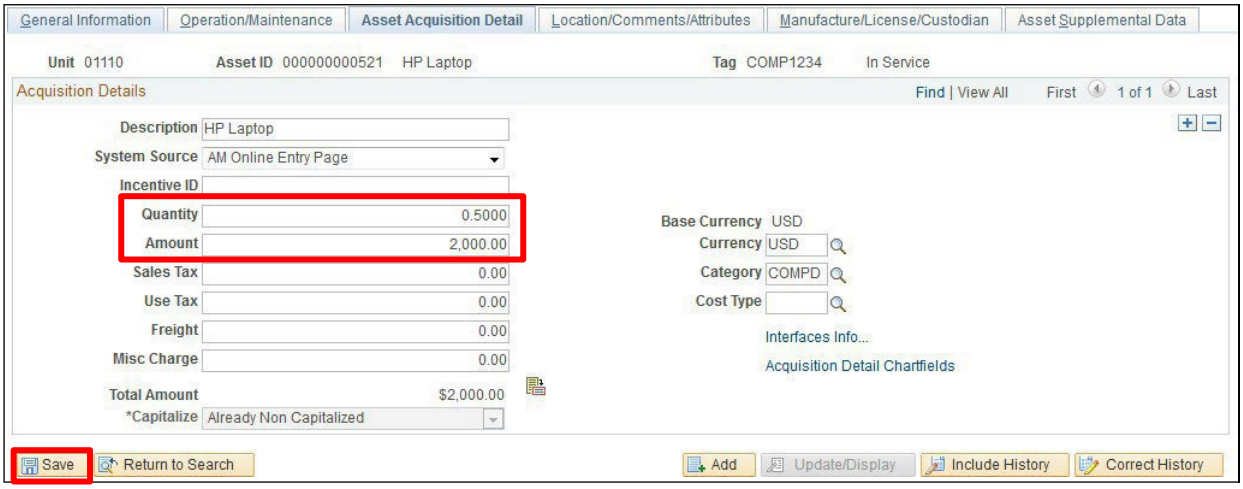
1. **Business Unit -** Leave as default **or** enter the appropriate business unit
2. **Asset Identification -** Enter Asset Identification number
3. Click **Search**

The **General Information** page displays:



4. Click on the **Asset Acquisition Detail** tab

The **Acquisition Detail** page displays:



5. **Quantity -** Adjust the quantity to total to 1.000
6. **Amount -** Adjust the amount to reflect the correct cost
7. Click **Save**

Adjust the Cost and/or Quantity of a Non-Financial Asset is Complete

Transfer a Capital or CIP Asset to Update a Chartfield

Situations when this function is used: To correct a chartfield value (fund/dept id/class/program/ project) after a Capital or CIP asset has been entered with incorrect chartfield information. To change a chartfield value if a Capital or CIP asset has been physically transferred within the same department or agency.

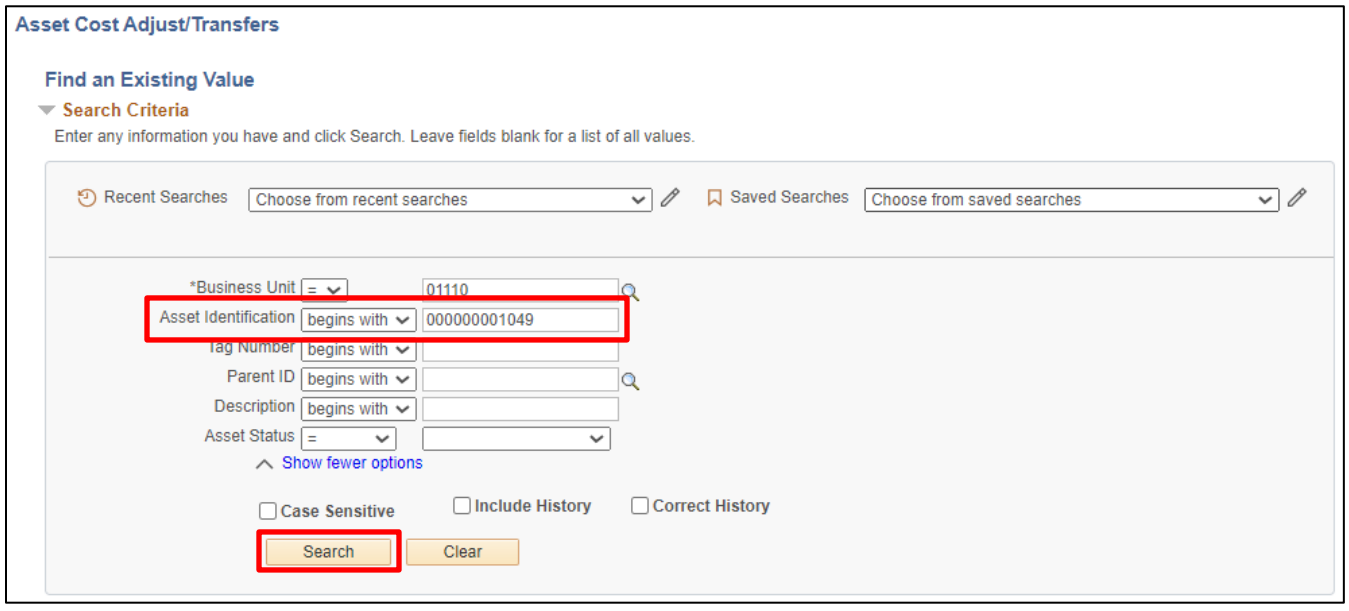
VISION Asset Management (AM) allows for Capital and CIP assets to be adjusted once they are entered. The cost, quantity, and chartfield information can be adjusted. The cost and quantity are considered an adjustment in AM. The chartfield information is considered a transfer in AM. Only one type of adjustment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

Before starting, follow the Determine if an Asset is a Capital or Non-Financial Asset exercise in this manual. If the asset is non-financial, follow the Update a Chartfield of a Non-Financial Asset exercise in this manual.

WorkCenter navigation: Asset Management WorkCenter > Links > Asset Transactions > Cost Adjust/Transfer Asset

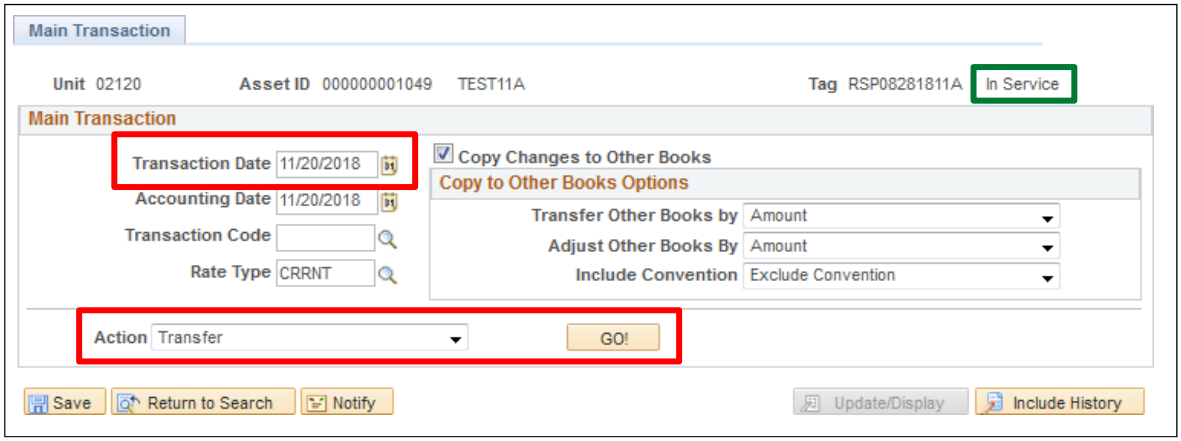
Navigator Menu navigation: Asset Management > Asset Transactions > Financial Transactions > Cost Adjust/Transfer Asset

The **Asset Cost Adjust/Transfers** page displays:



1. **Business Unit -** Leave as default **or** enter the appropriate Business Unit
2. **Asset Identification -** Enter the Asset Identification number
3. Click **Search**

The **Main Transaction** page displays:



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** displays in upper right-hand corner of page.

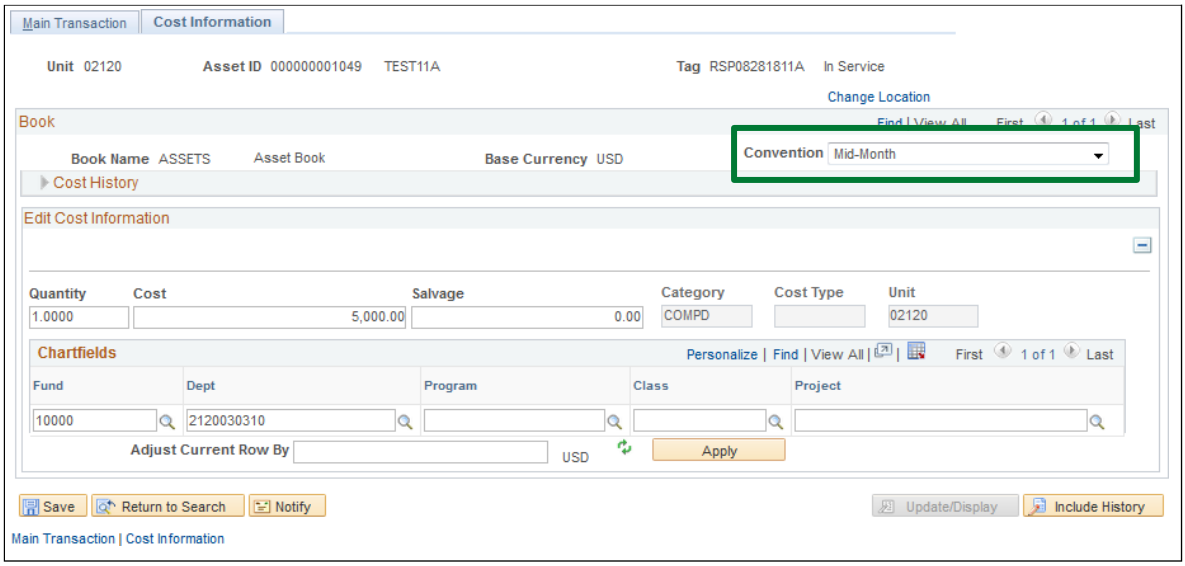
4. **Transaction Date -** This date must be equal to the date the transfer occurred

   Using the correct date will adjust the depreciation schedule appropriately

   - ***If the original chartfield was entered incorrectly, then use the original Transaction Date for the transfer.***
   - ***If the chartfield changed later, then use the effective date of the change for the transfer.***

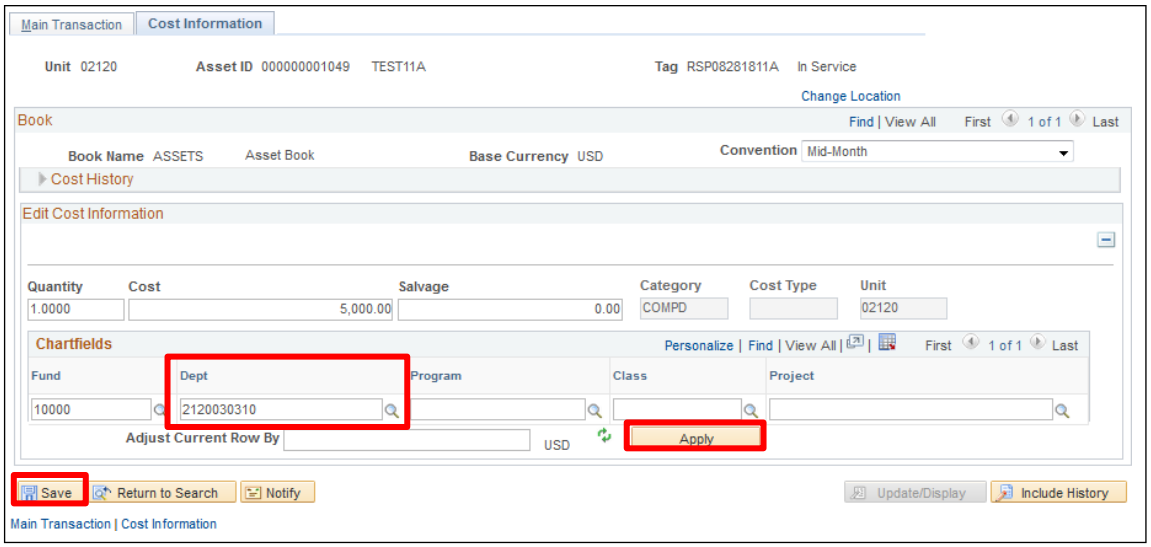
6. **Action -** Select **Transfer** from the drop-down menu
7. Click **GO!**

The **Cost Information** Page displays:



All current cost information defaults in.

8. **Convention -** Defaults in as Mid-Month and must not be changed



9. If updating an incorrect chartfield value, then replace with the correct chartfield value. If a chartfield value is missing, then add the correct chartfield value. (this example shows an update to a Dept ID)

10. Click **Apply** - Asset Transfer has been applied

11. Click **Save** - Asset Transfer has been saved

Transfer a Capital or CIP Asset to Update a Chartfield is Complete

Update a Chartfield of a Non-Financial Asset

Situations when this function is used: To correct a chartfield value (fund/dept id/class/program/ project) after a Non-Financial asset has been entered with incorrect chartfield information. To change a chartfield value if a Non-Financial asset has been physically transferred within the same department or agency.

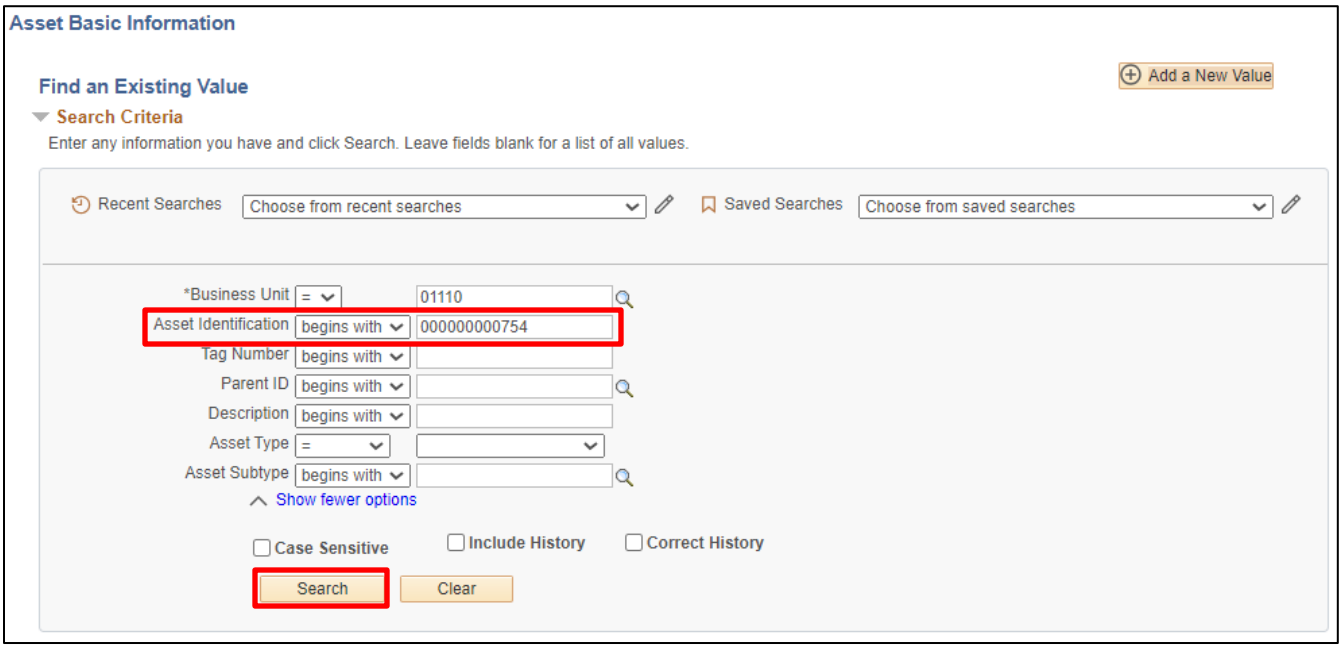
Important Note: This process must be used for non-financial assets only.

Before starting, follow the Determine if an Asset is a Capital or Non-Financial Asset exercise in this manual. If it is a Capital or CIP asset, follow the Transfer a Capital or CIP Asset to Update a Chartfield exercise in this manual.

WorkCenter navigation: Asset Management WorkCenter > Links > Asset Transactions > Basic Add

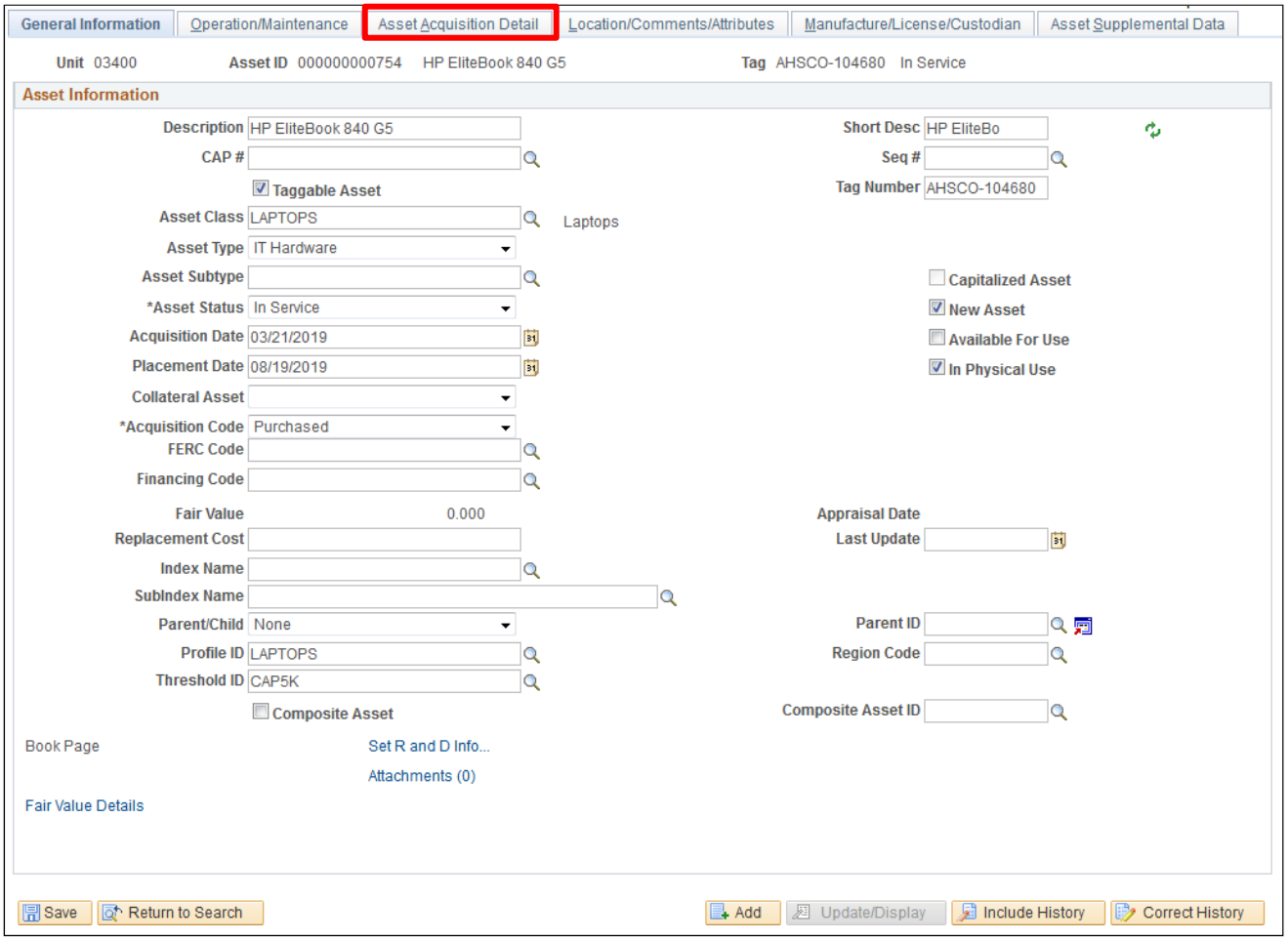
Navigator Menu navigation: Asset Management > Asset Transactions > Owned Assets > Basic Add

The **Asset Basic Information** page displays:



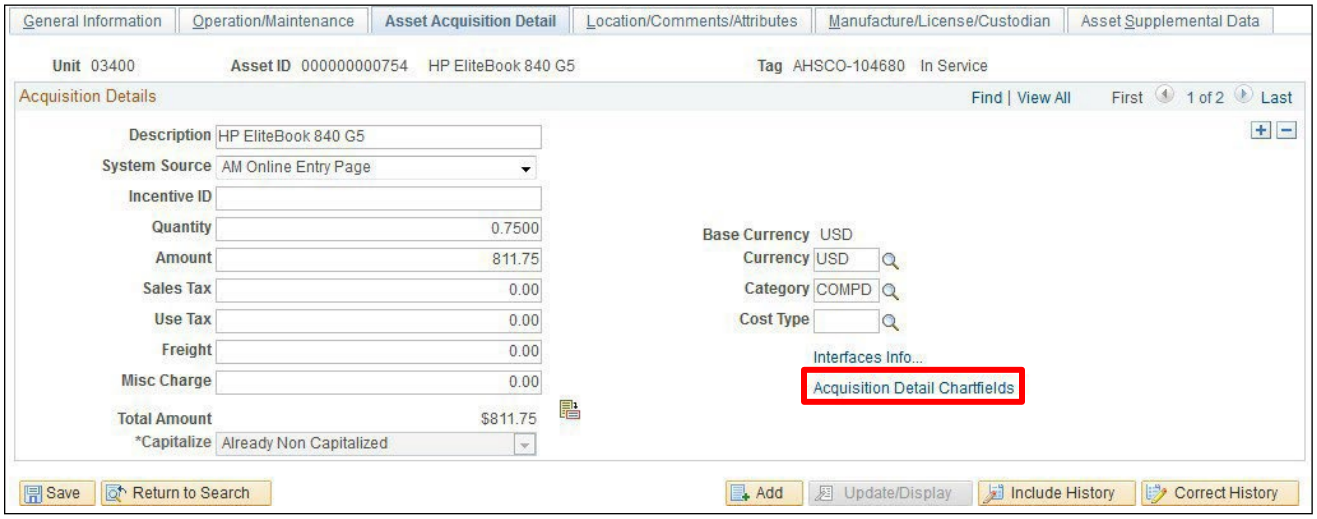
1. **Business Unit -** Leave as default **or** enter the appropriate business unit
2. **Asset Identification -** Enter the Asset Identification number
3. Click **Search**

The **General Information** page displays:



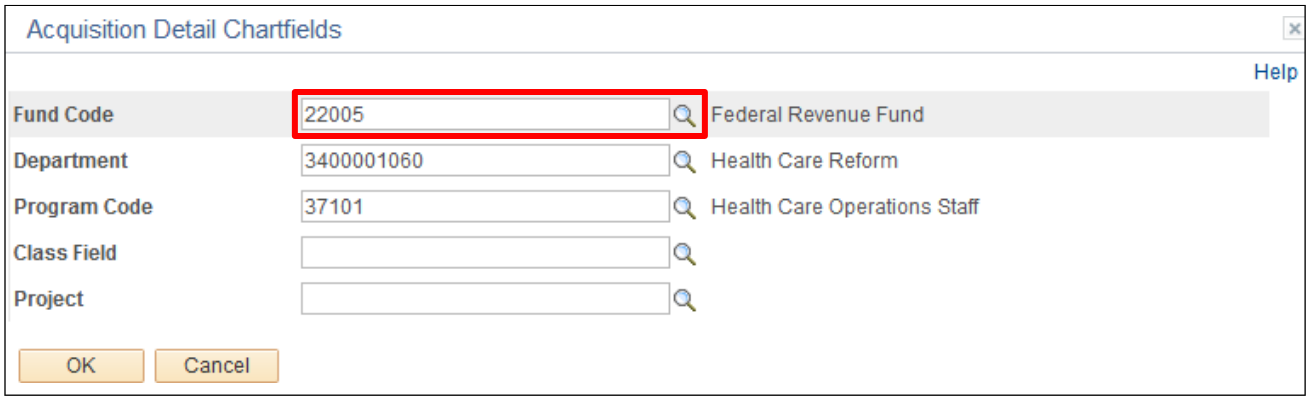
4. Click on the **Asset Acquisition** tab

The **Acquisition Details** page displays:

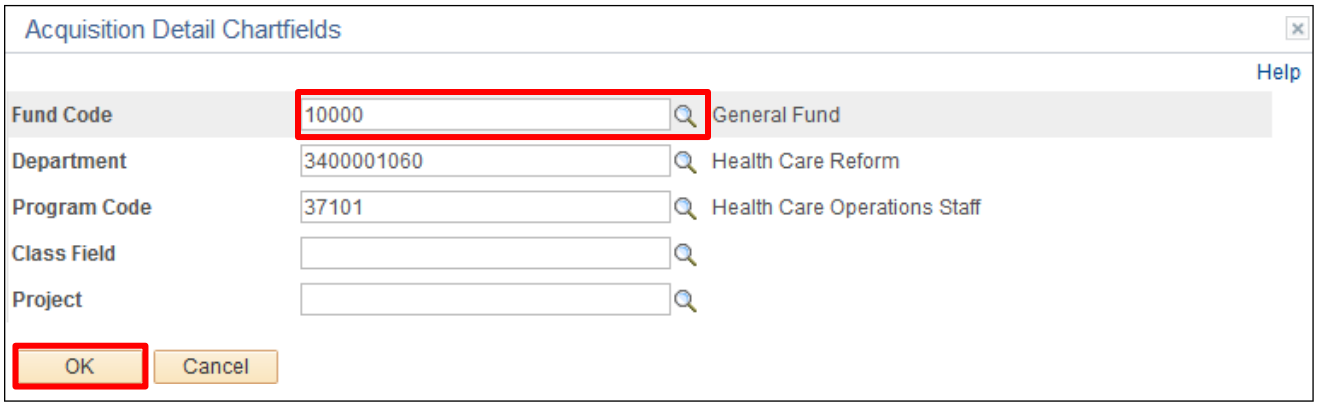


5. Click on the **Acquisition Detail Chartfields** link

The **Acquisition Detail Chartfields** page displays:

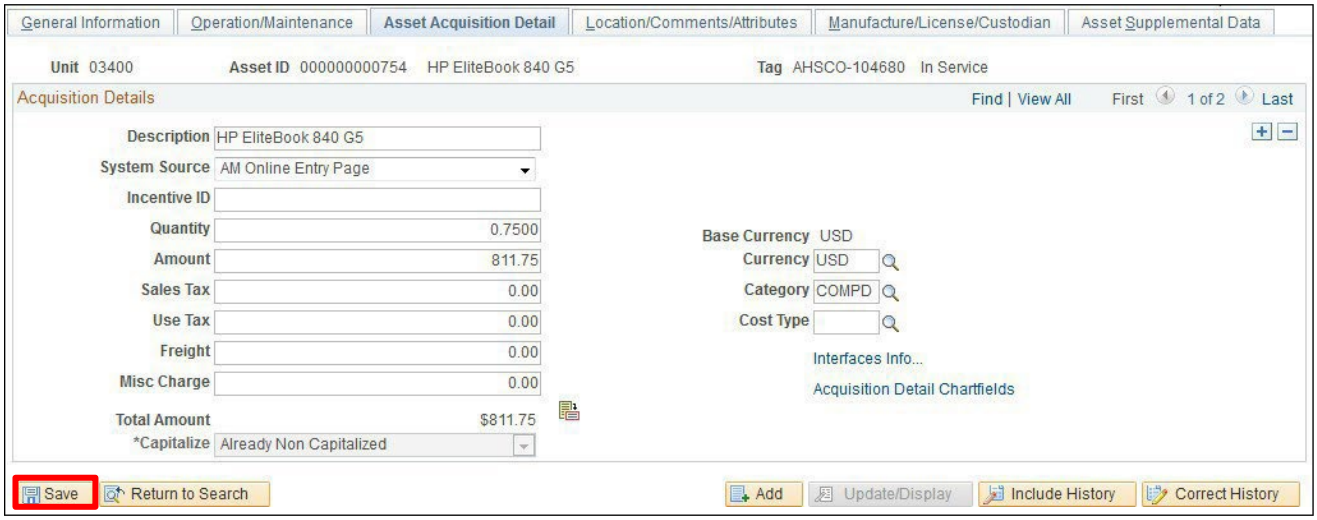


6. Edit the chartfield(s) – In this example the fund is being changed



7. Click **OK**

The **Asset Acquisition Detail** page displays:



8. Click **Save**

Update a Chartfield of a Non-Financial Asset is complete

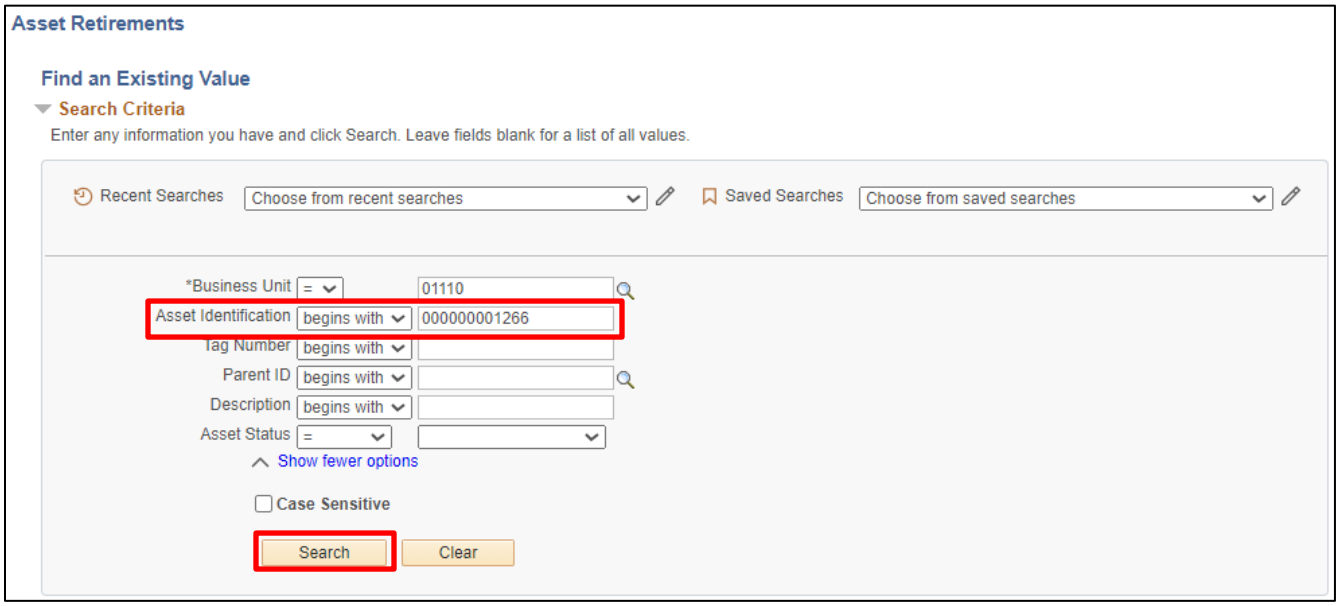
Retire an In-Service Capital or CIP Asset

Situations when this function is used: To retire a capital asset that is currently no longer in service. To retire a CIP asset because the construction has been completed and a new capital asset must be entered. To retire a capital or CIP asset that was originally entered in Asset Management in error.

WorkCenter navigation: Asset Management WorkCenter > Links > Asset Transactions > Retire/Reinstate Asset

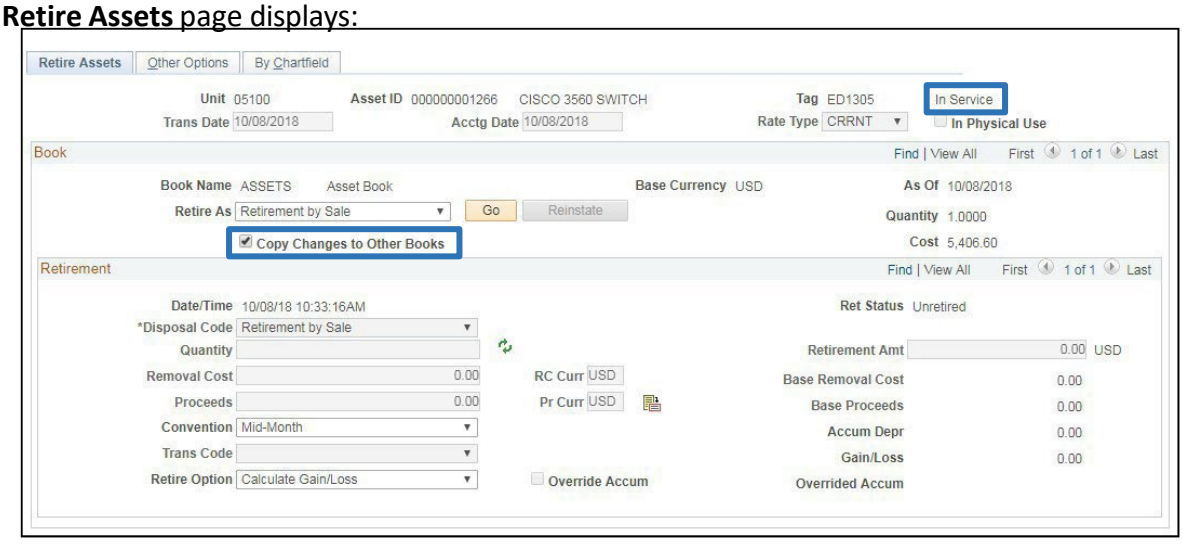
Navigator Menu navigation: Asset Management > Asset Transactions > Asset Disposal > Retire/Reinstate Asset

The **Asset Retirements** page displays:



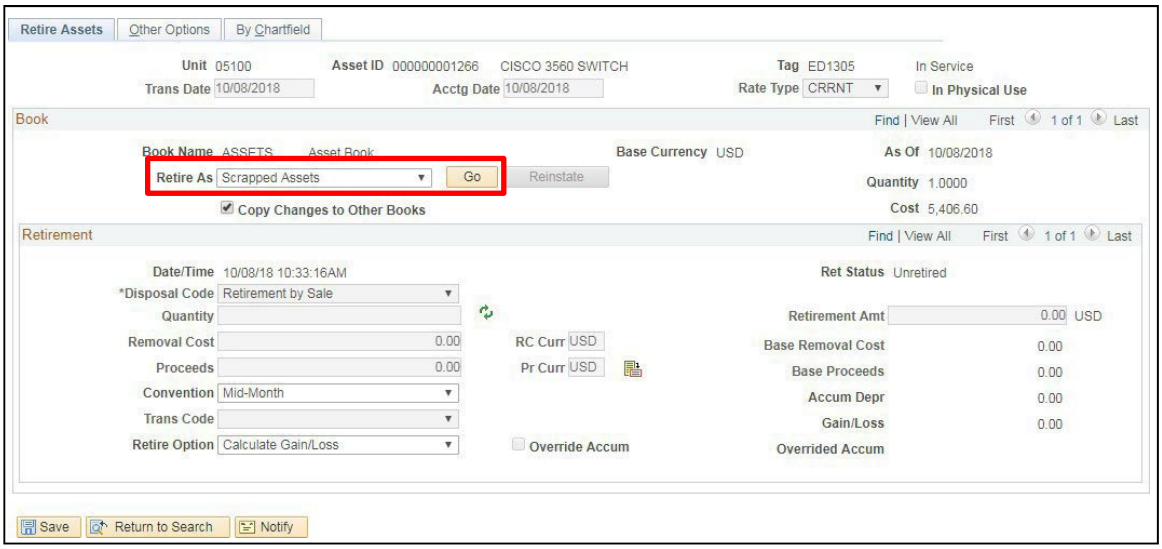
1. **Business Unit -** Leave as default **or** enter the appropriate business unit
2. **Asset Identification -** Enter the Asset Identification number
3. Click **Search**

The **Retire Assets** page displays:

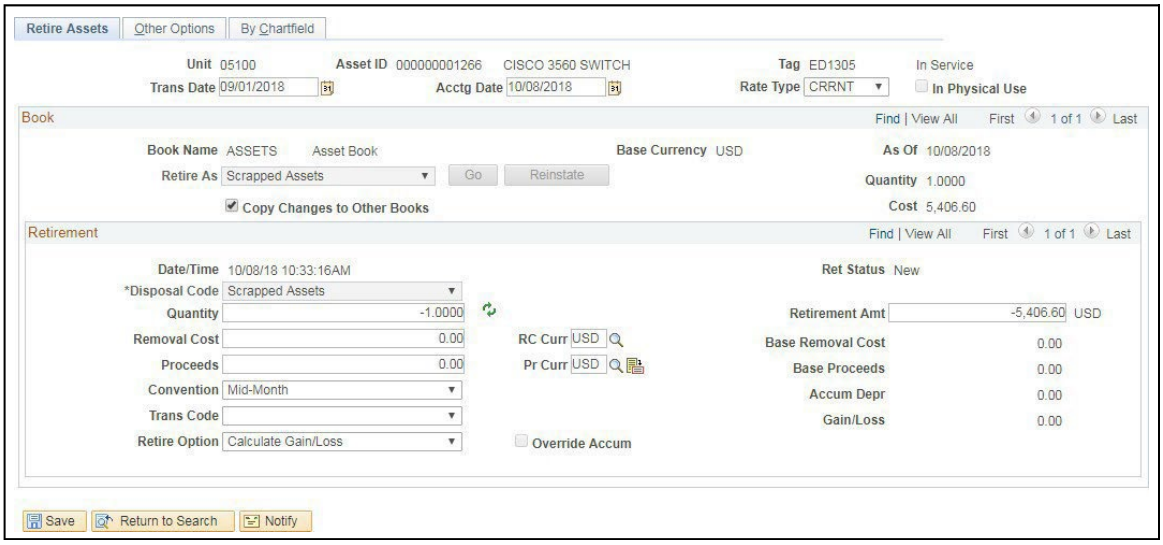


The transaction and accounting date will default with the current date. The rate type will default as CRRNT. Copy Changes to Other Books will be checked. **In Service** displays in the upper right-hand corner of the page.

4. **Select Retire As Option -** Select the appropriate **Retire As** option using the most common examples below:
   - The capital asset was sent to Surplus Property: select **Donated to External Group**
   - The capital or CIP asset was entered incorrectly: select **Scrapped Assets**
   - The capital asset is no longer in service but has not been sent to Surplus: this is usually **Scrapped Assets**, but could be something else, like **Missing Asset**, if the description seems applicable
   - The CIP asset must be retired because the construction has been completed and now a new Capital Asset must be entered: **Scrapped Assets**



5. Click **Go**



6. **Trans Date -** This date must be equal to the date the retirement occurred

   IMPORTANT! – The Trans Date is the date used to calculate depreciation on capital assets.

   - ***If this asset was entered in error, the original transaction date must be used.***
   - ***If this asset is no longer in service, then the effective date of the retirement must be used.***

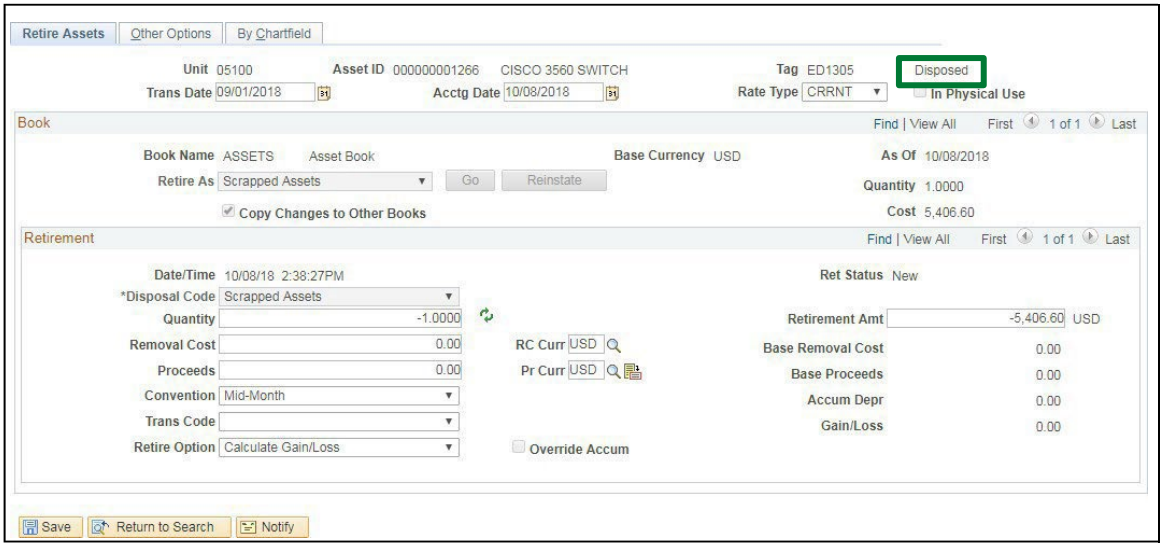
   IMPORTANT! – The Trans Date for CIP Asset retirements must be the date when the Capital Asset is ready for its intended use. Examples would be:

   - *Go-Live Date for internally generated software*
   - *The date of occupancy for a building*

7. **Proceeds -** Enter proceeds from the sale of the asset if applicable

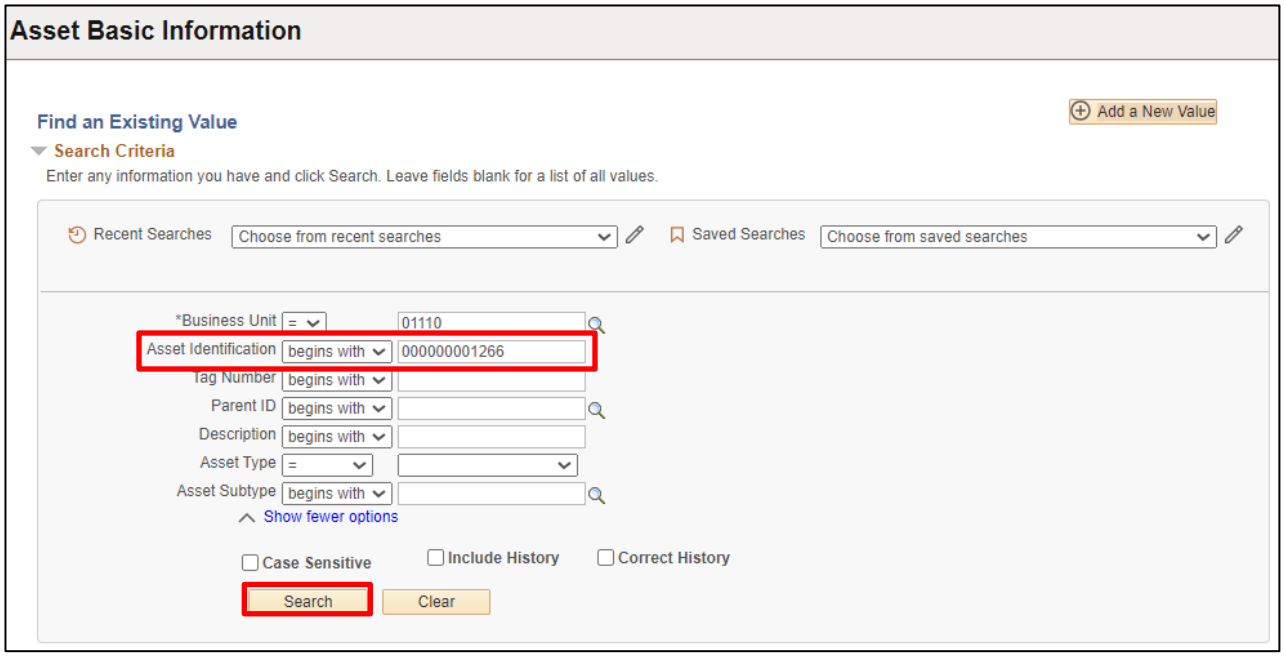
   Note: The Proceeds field may be left blank. The Proceeds field is only used if there is a sale of an asset.

8. Click **Save -** Asset retirement has been saved



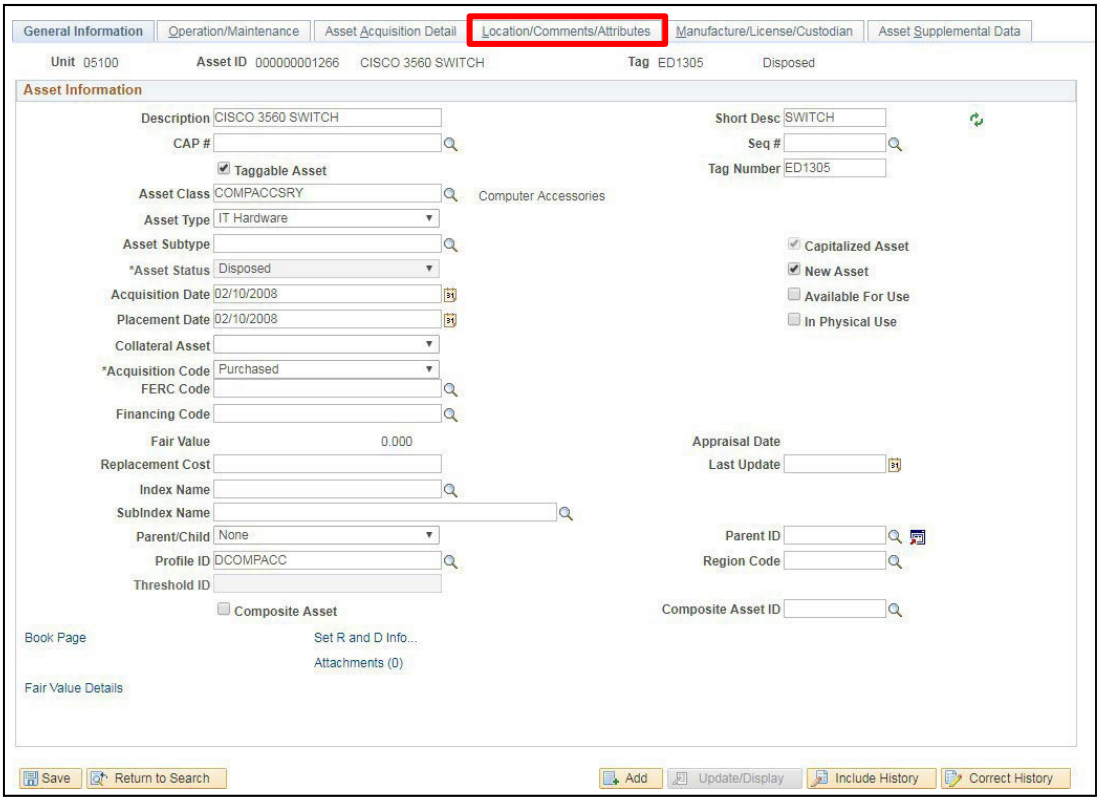
Disposed displays in the upper right-hand corner of the page.

Navigator Menu navigation: Asset Management > Asset Transactions > Owned Assets > Basic Add
The **Asset Basic Information** page displays:



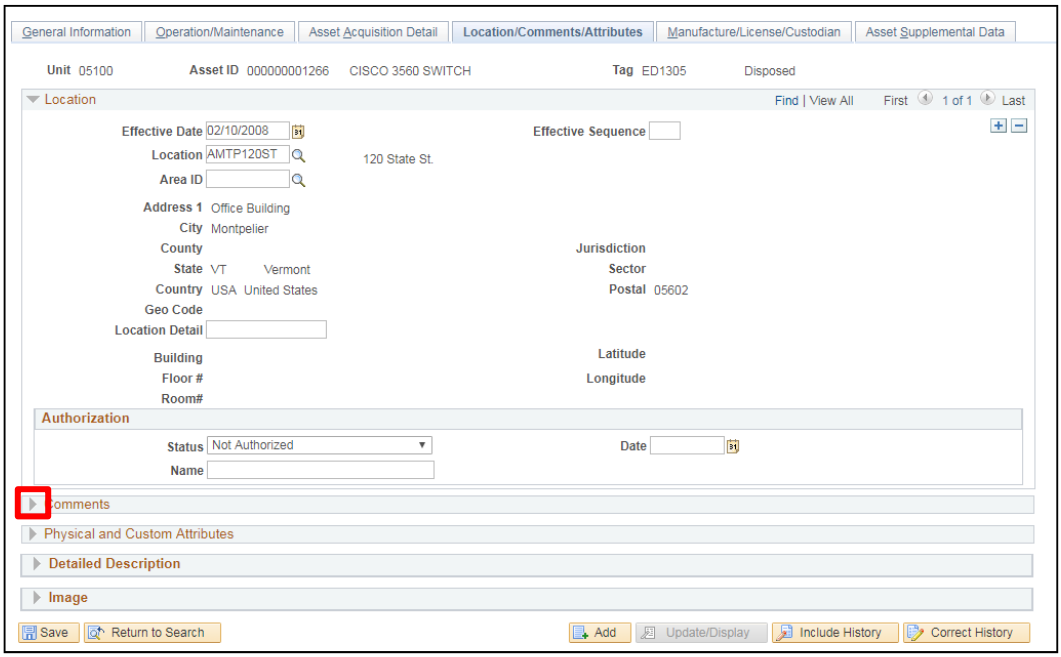
9. **Business Unit -** Leave the default value
10. **Asset Identification -** Leave the default value
11. Click **Search**

The **Asset General Information** page displays:

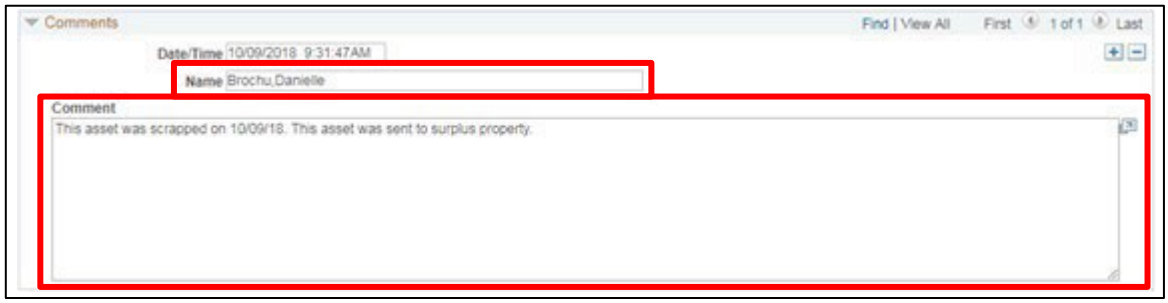


12. Click on the **Location/Comments/Attributes** tab

The **Location/Comments/Attributes** page displays:



13. Expand the **Comments** section by clicking the arrow



14. Name - Enter your name **-** A name should always be associated with comments - names must be entered as last name,first name (no spaces)

15. Comment - Enter comments related to the reasoning why this asset was retired. These comments should provide very specific details regarding the retirement; including where the asset was physically moved to (if applicable)

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

Retire an In-Service Capital or CIP Asset is complete

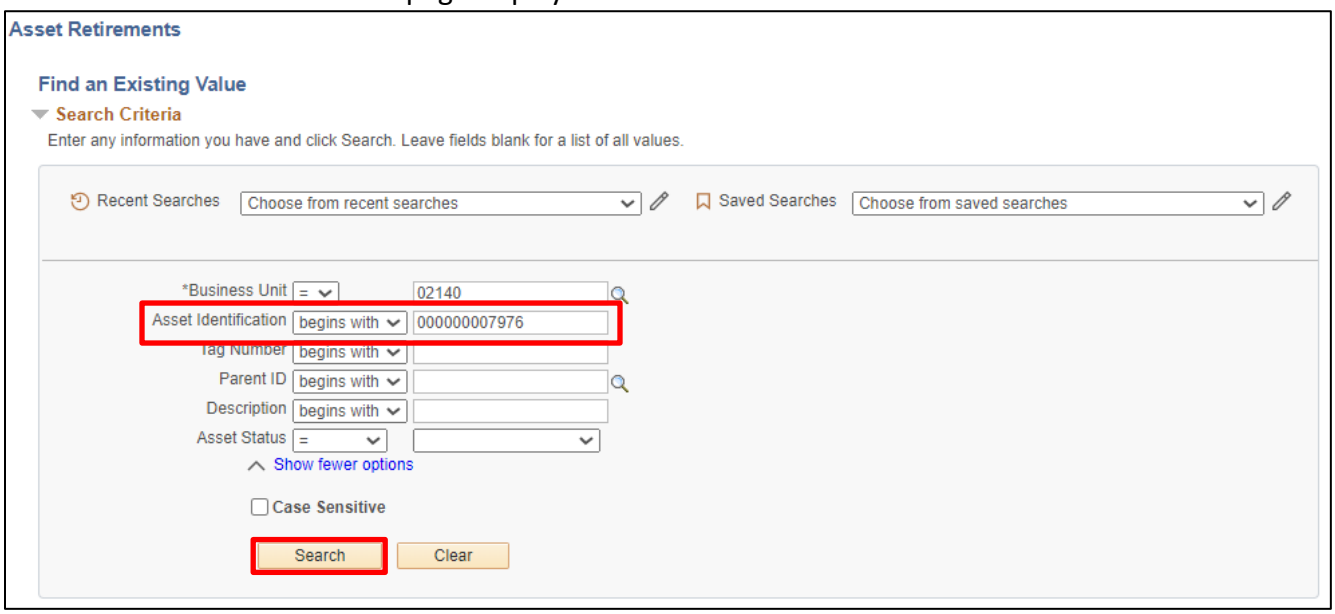
Retire an In Service Non-Financial Asset

Situations when this function is used: To retire a non-financial asset that is currently no longer in service or to retire a non-financial asset that was originally entered in Asset Management in error.

WorkCenter navigation: Asset Management WorkCenter > Links > Asset Transactions > Retire/Reinstate Non-Fin Asset

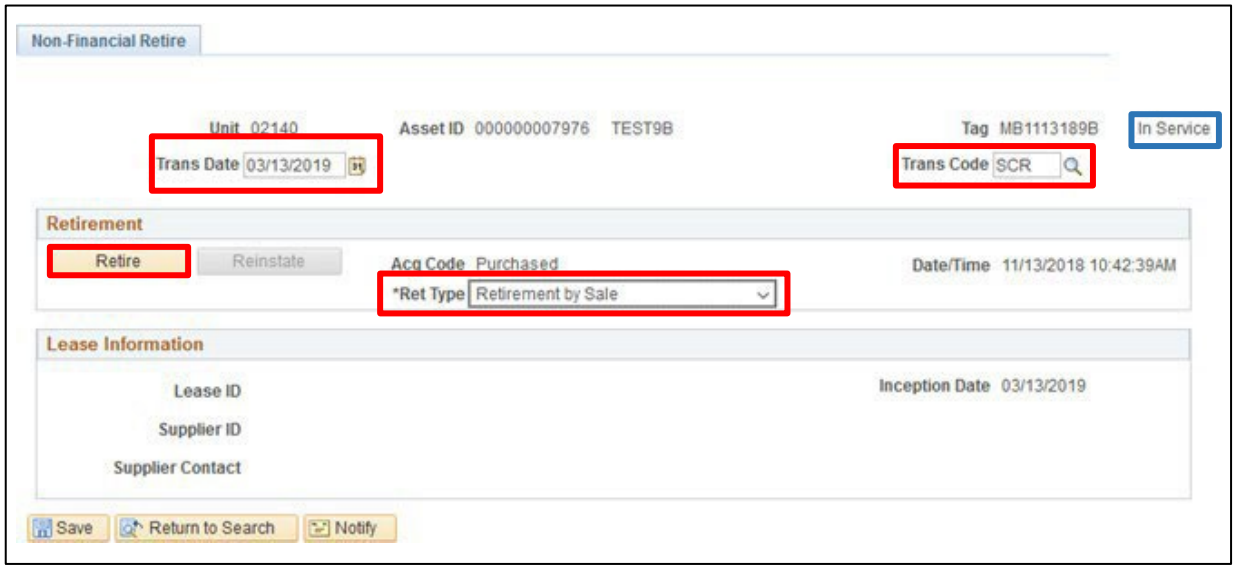
Navigator Menu navigation: Asset Management > Asset Transactions > Asset Disposal > Retire/Reinstate Non-Fin Asset

The **Non-Financial Asset Retire** page displays:



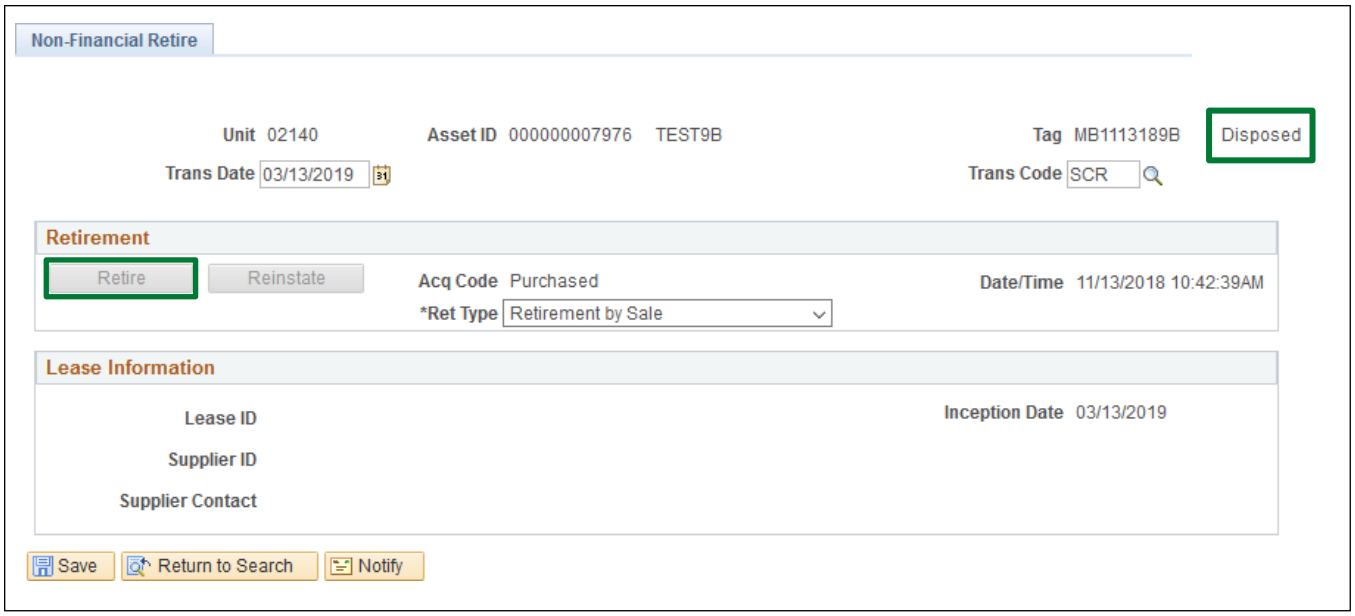
1. **Business Unit -** Leave as default **or** enter the appropriate business unit
2. **Asset Identification -** Enter the Asset Identification number
3. Click **Search**

The **Non-Financial Retire** page displays:



The Trans Date will default with the current date. The Trans Code will default as Blank. The Ret Type will default with Retirement by Sale. **In Service** displays in the upper right-hand corner of the page.

4. **Trans Date -** This date is equal to the date that the retirement occurred
5. **Trans Code -** Select the appropriate option for the transaction. The two most common are:
   - The asset was sent to Surplus Property: select **Surplus**
   - The asset was entered incorrectly: select **Scrap**
6. **Ret Type -** Select the appropriate option for the transaction. The most common are:
   - The asset was sent to Surplus Property: select **Donated to External Group**
   - The asset was transferred to another Business Unit: 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.
7. Click **Retire**

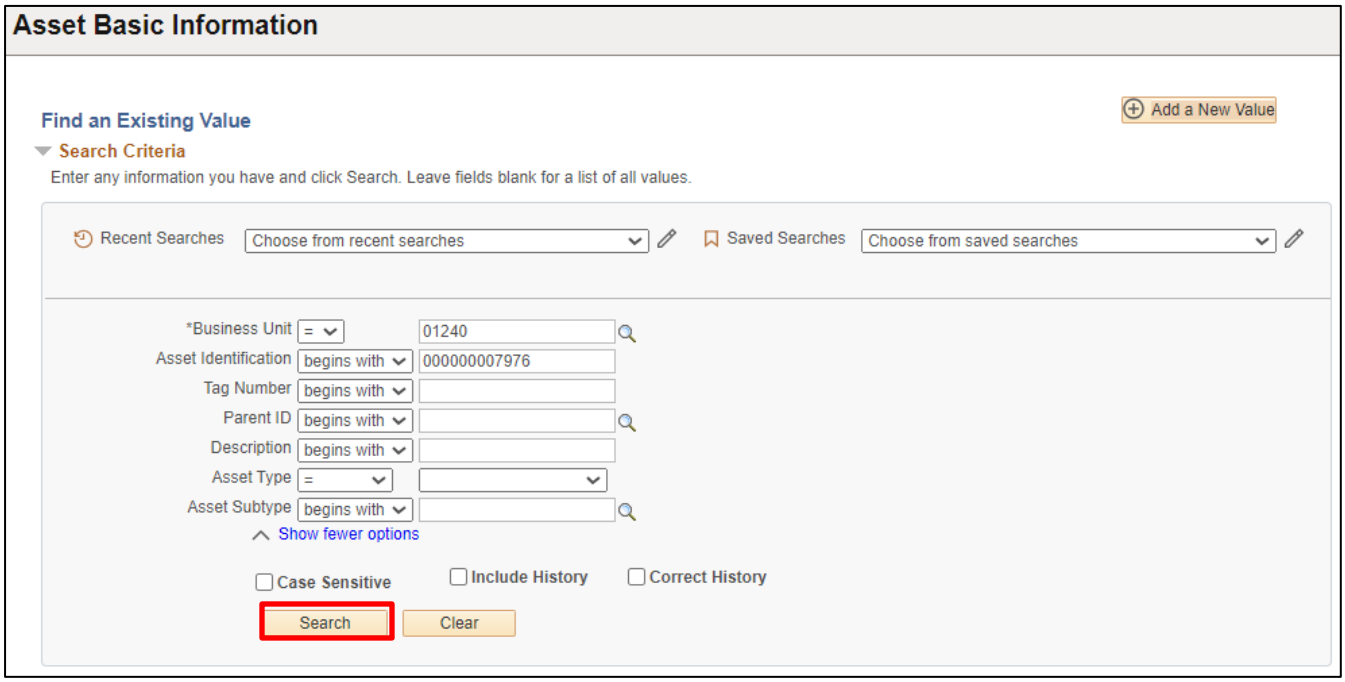


The Retire button turns gray and **Disposed** displays in the upper right-hand corner of the page.

8. Click **Save** - Asset retirement has been saved

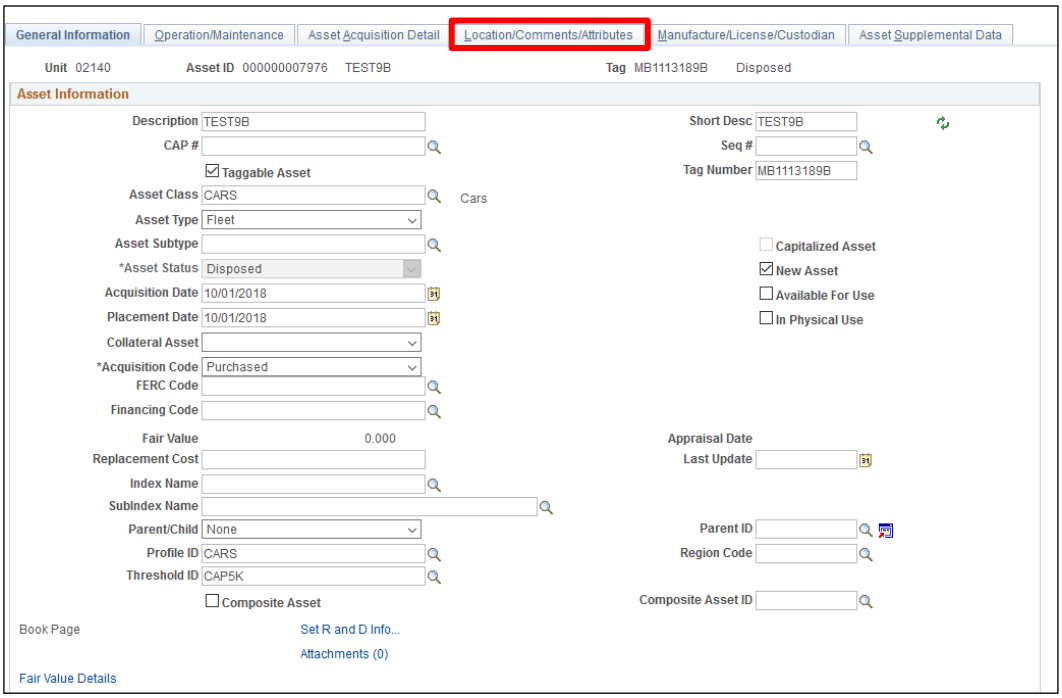
Navigator Menu navigation: Asset Management > Asset Transactions > Owned Assets > Basic Add

The **Asset Basic Information** page displays:



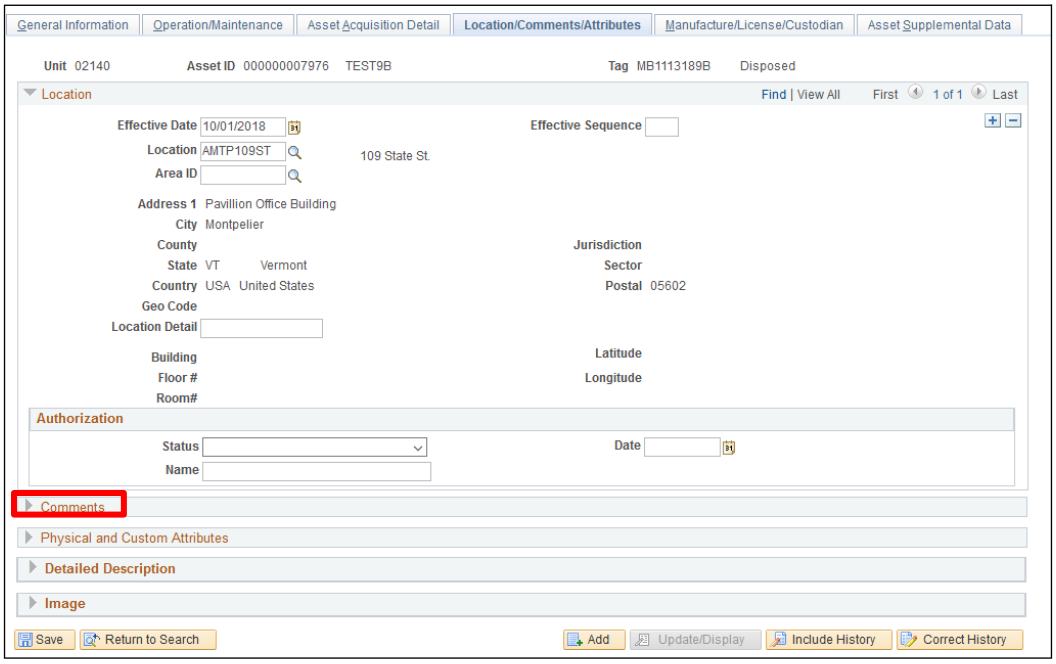
9. **Business Unit -** Leave the default value
10. **Asset Identification -** Leave the default value
11. Click **Search**

The **Asset General Information** page displays:

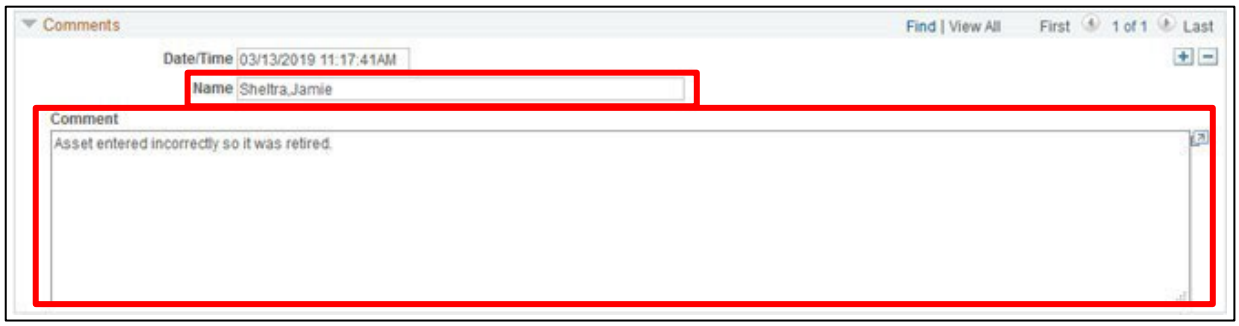


12. Click on the **Location/Comments/Attributes** tab

The **Location/Comments/Attributes** page displays:



13. Expand the **Comments** section by clicking the arrow



14. **Name -** Enter your name **-** A name should always be associated with comments - name must be last name,first name (no spaces)
15. **Comment -** Enter comments related to the reasoning why this asset was retired. These comments should provide very specific details regarding the retirement; including where the asset was physically moved to (if applicable)
16. Click **Save -** the Comments have been saved

Retire an In Service Non-Financial Asset is Complete

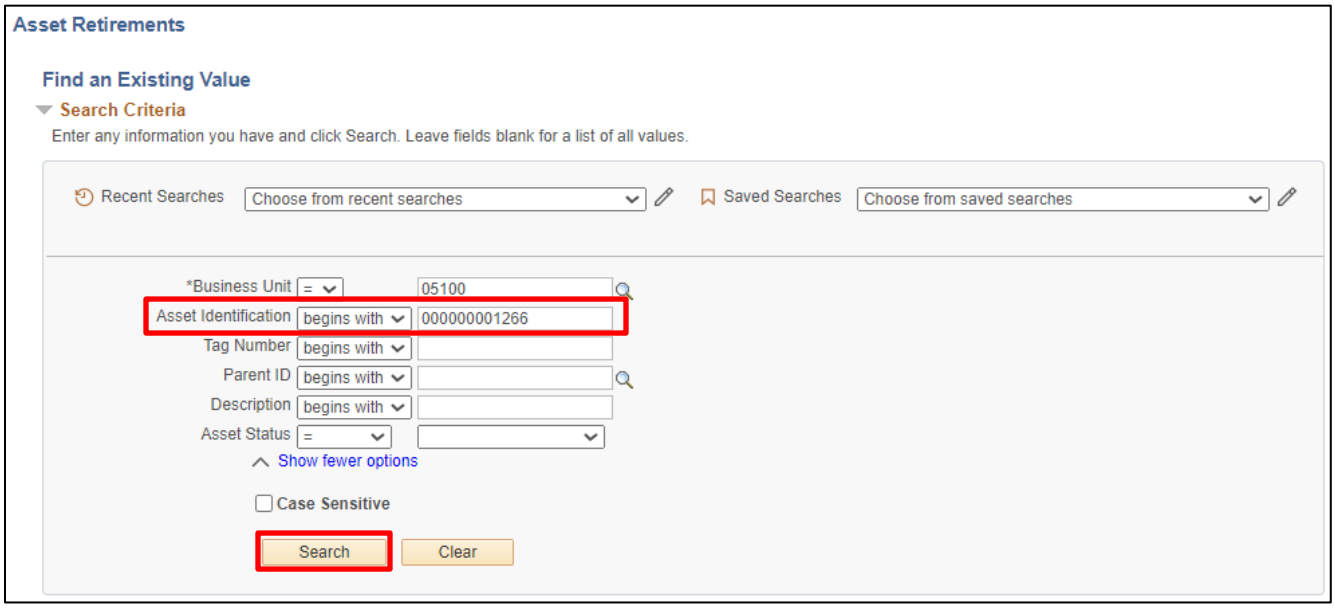
Reinstate a Disposed Capital or CIP Asset

Situations when this function is used: To reinstate a capital or CIP asset that was originally disposed of in Asset Management in error. To reinstate a disposed capital asset that has come back into service.

WorkCenter navigation: Asset Management WorkCenter > Links > Asset Transactions > Retire/Reinstate Asset

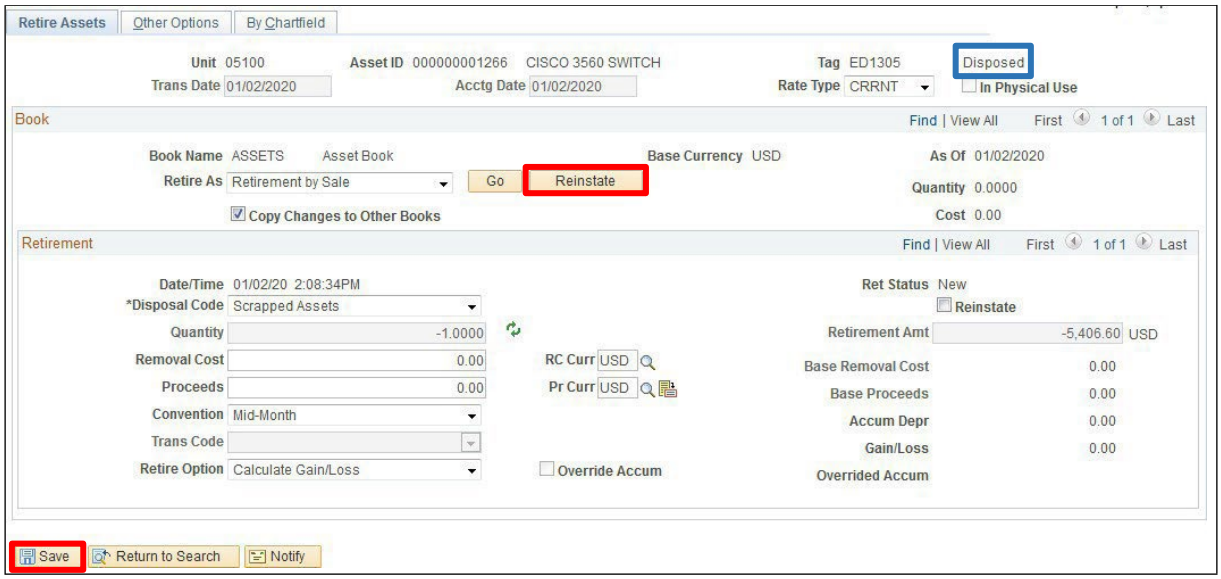
Navigator Menu navigation: Asset Management > Asset Transactions > Asset Disposal > Retire/Reinstate Asset

The **Asset Retirements** page displays:



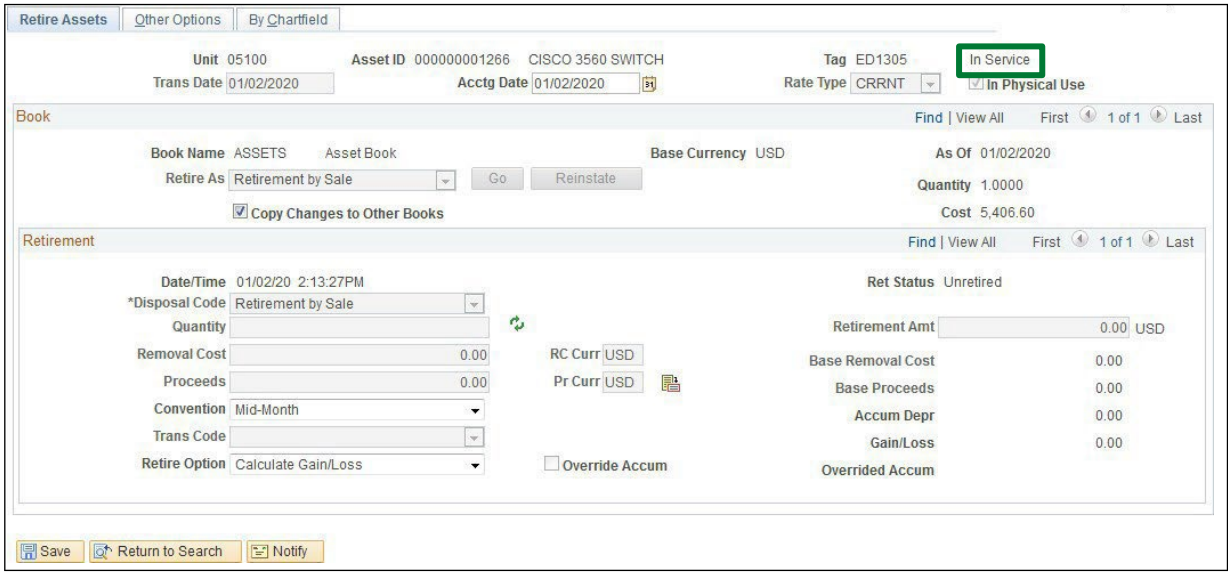
1. **Business Unit -** Leave as default **or** enter the appropriate business unit
2. **Asset Identification -** Enter the Asset Identification number
3. Click **Search**

The **Retire Assets** page displays:



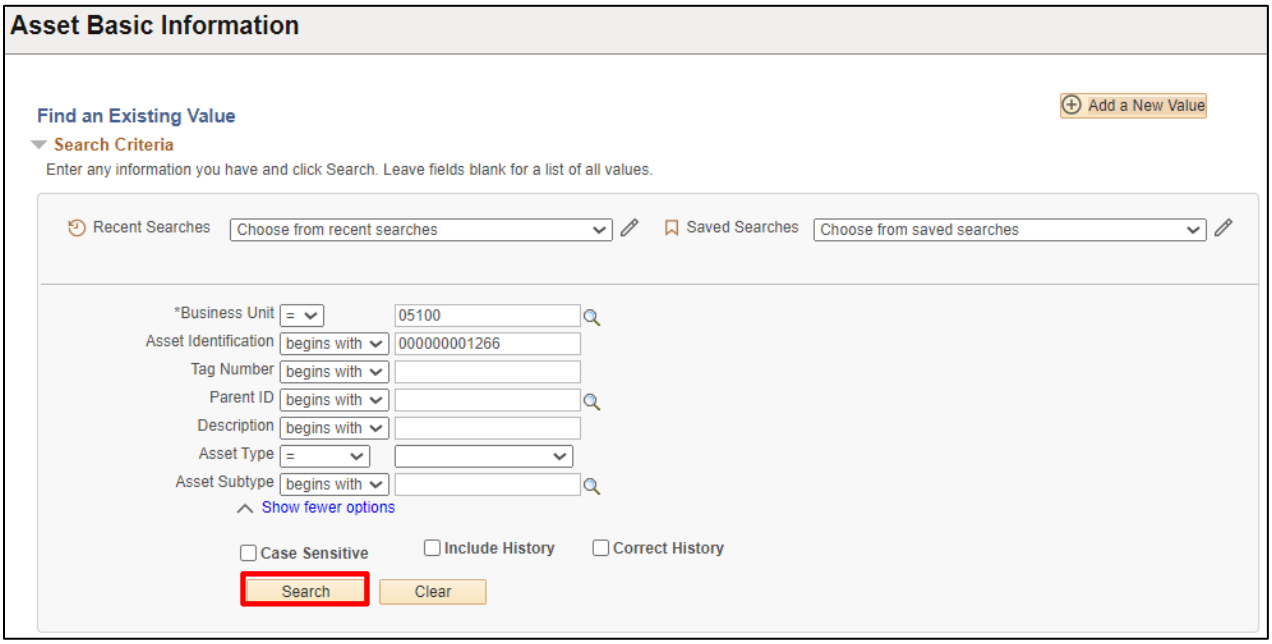
The transaction and accounting date default with the current date. The rate type defaults as CRRNT. Copy Changes to Other Books will be selected. **Disposed** displays in the upper right-hand corner of the page.

4. Click **Reinstate**
5. Click **Save**



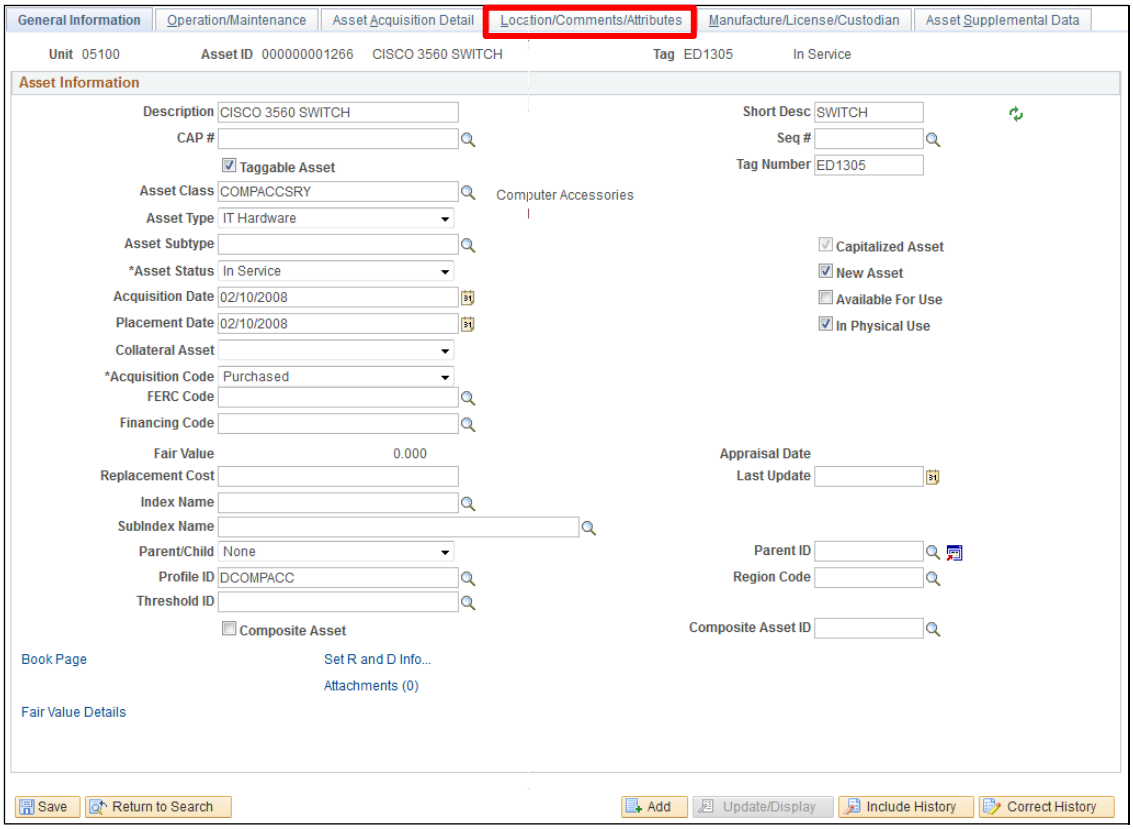
In Service displays in the upper right-hand corner of the page.

Navigator Menu navigation: Asset Management > Asset Transactions > Owned Assets > Basic Add
The **Asset Basic Information** page displays:



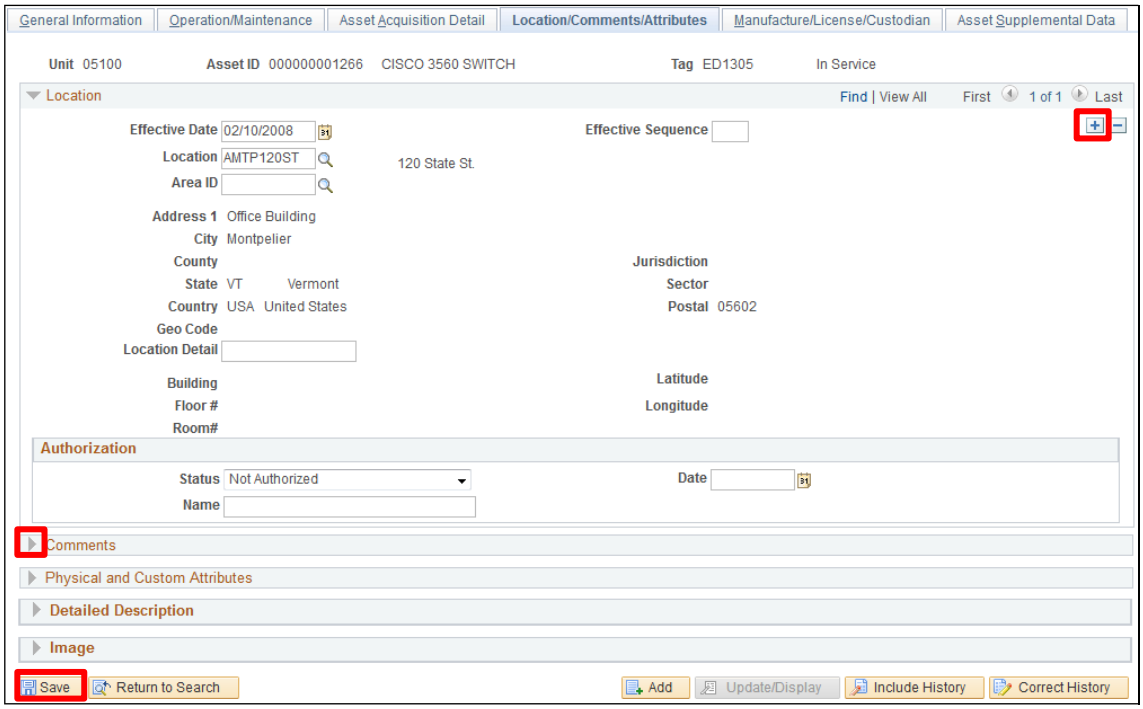
6. **Business Unit -** Leave the default value
7. **Asset Identification -** Leave the default value
8. Click **Search**

The **Asset General Information** page displays:



9. Click on the **Location/Comments/Attributes** tab

The **Location/Comments/Attributes** page displays:



10. If the asset has changed locations, then add a new row by clicking the plus on and complete steps 11-13.

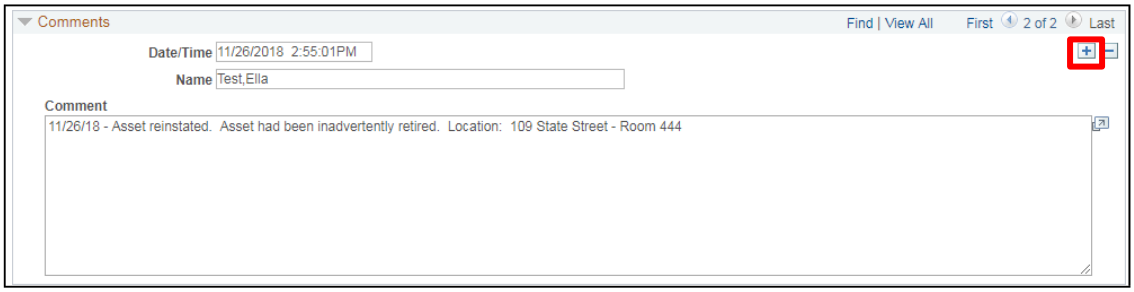
If the asset location has not changed, then proceed to step 14.

11. Enter the effective date equal to the date the asset was placed into the new location

12. Location - Select the new location where the asset is located

13. Location Detail - Update location detail as needed

14. Expand the **Comments** section by clicking the arrow



15. Add a new row by clicking on the plus icon

16. Name - Enter your name **-** A name should always be associated with comments - name must be last name,first name (no spaces)

17. Comment - Enter comments related to the reasoning why this asset was reinstated. These comments should provide very specific details regarding the reinstatement; including where the asset is physically located

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

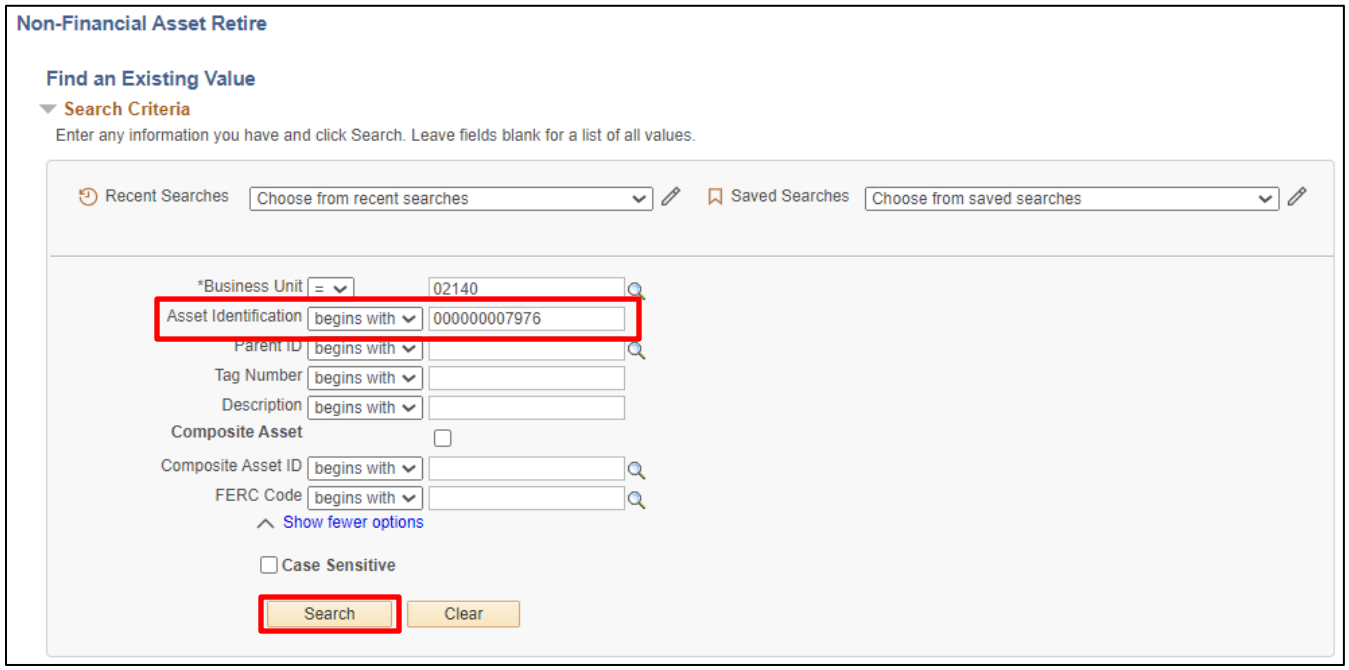
Reinstate a Disposed Capital or CIP Asset is Complete

Reinstate a Disposed Non-Financial Asset

Situations when this function is used: To reinstate a non-financial asset that was originally disposed of in Asset Management in error. To reinstate a disposed non-financial asset that has come back into service.

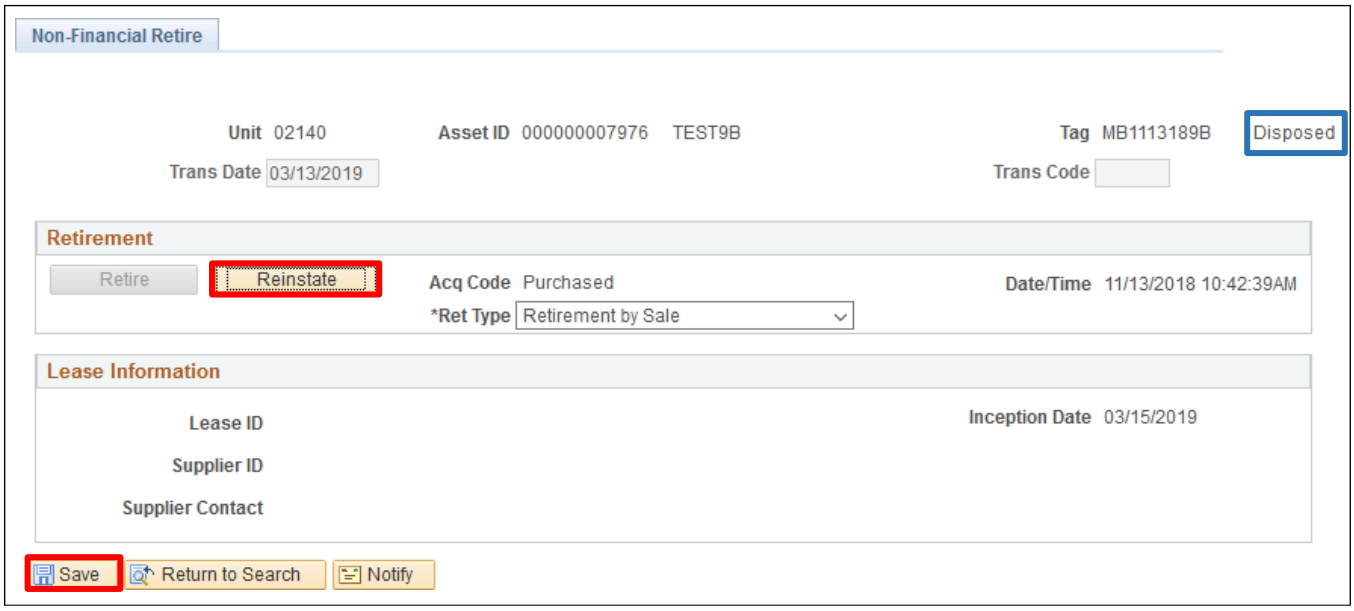
WorkCenter navigation: Asset Management WorkCenter > Links > Asset Transactions > Retire/Reinstate Non-Fin Asset

Navigator Menu navigation: Asset Management > Asset Transactions > Asset Disposal > Retire/Reinstate Non-Fin Asset



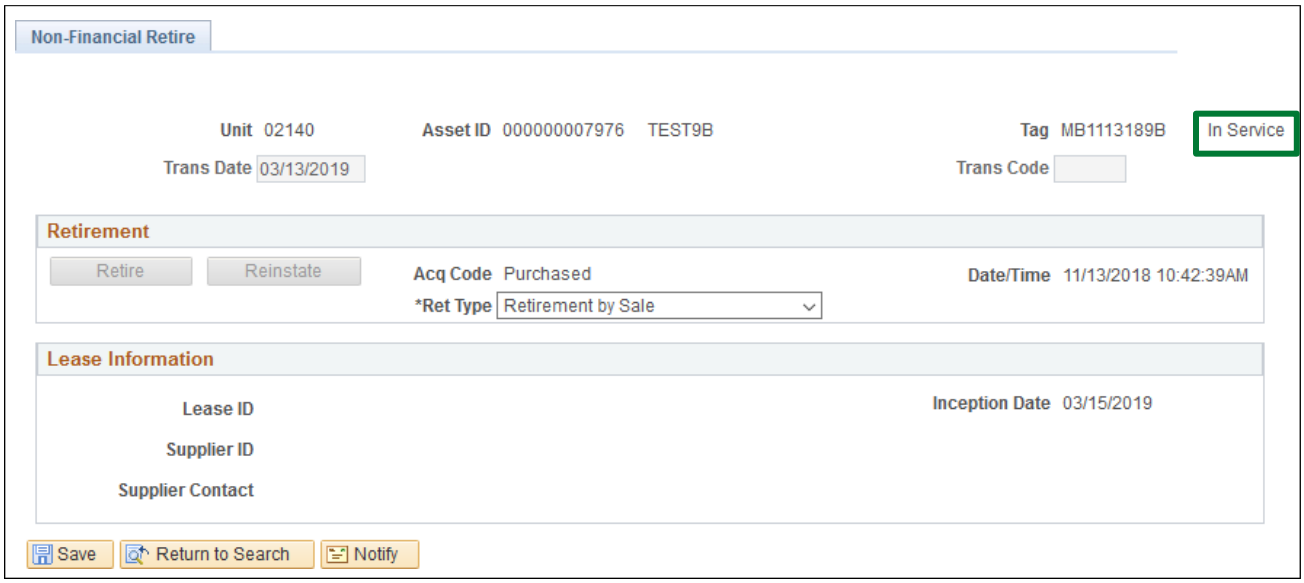
1. **Business Unit -** Leave as default **or** enter the appropriate business unit
2. **Asset Identification -** Enter the Asset Identification number
3. Click **Search**

The **Non-Financial Retire** page displays:



The transaction date will default with the current date. **Disposed** displays in the upper right-hand corner of the page.

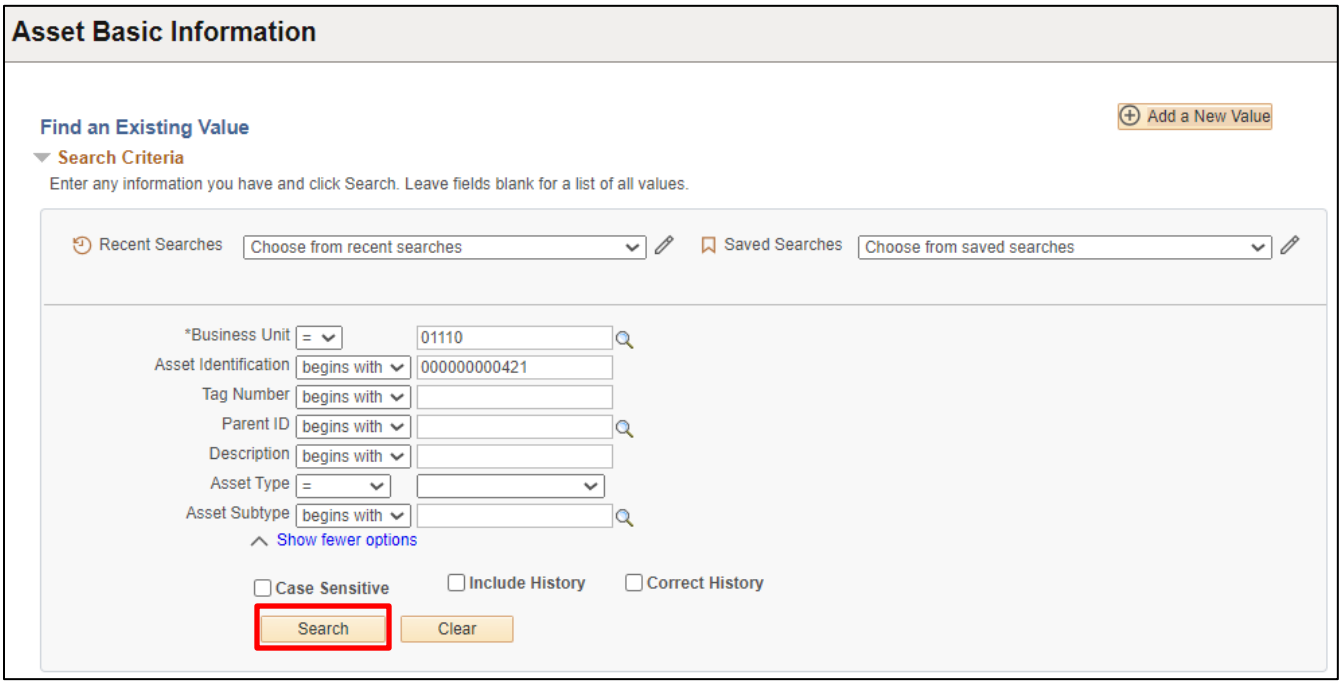
4. Click **Reinstate**
5. Click **Save**



In Service displays in the upper right-hand corner of the page.

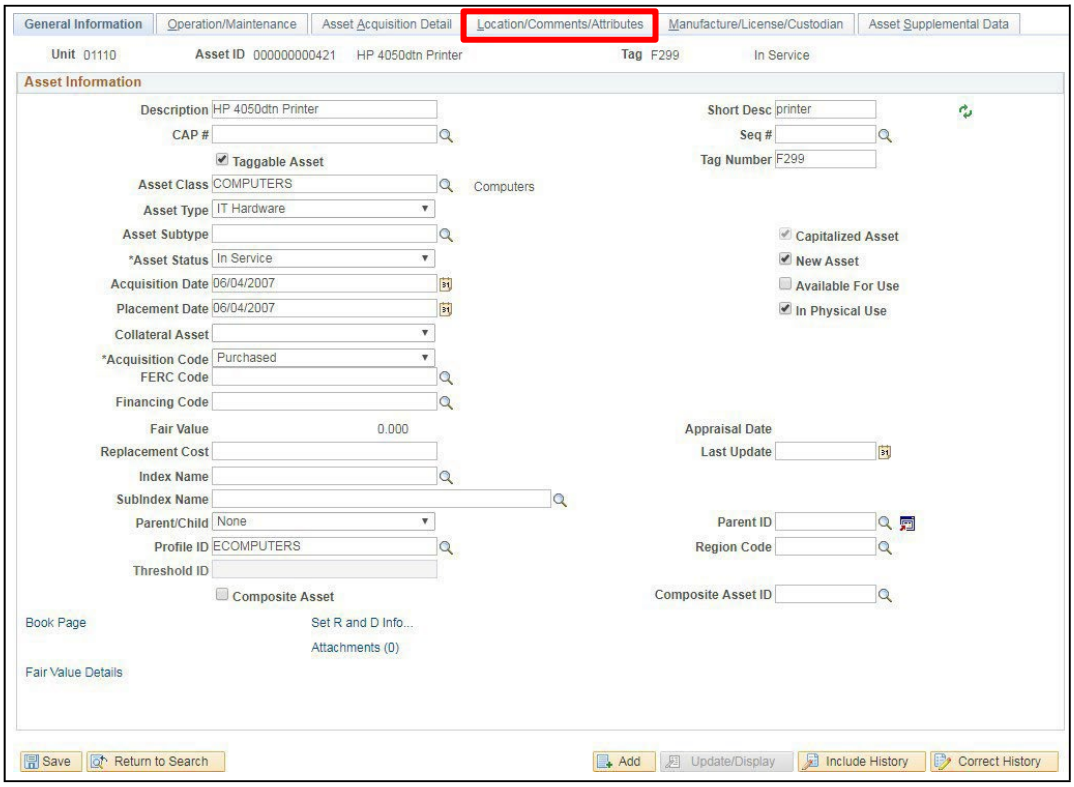
Navigator Menu navigation: Asset Management > Asset Transactions > Owned Assets > Basic Add

The **Asset Basic Information** page displays:

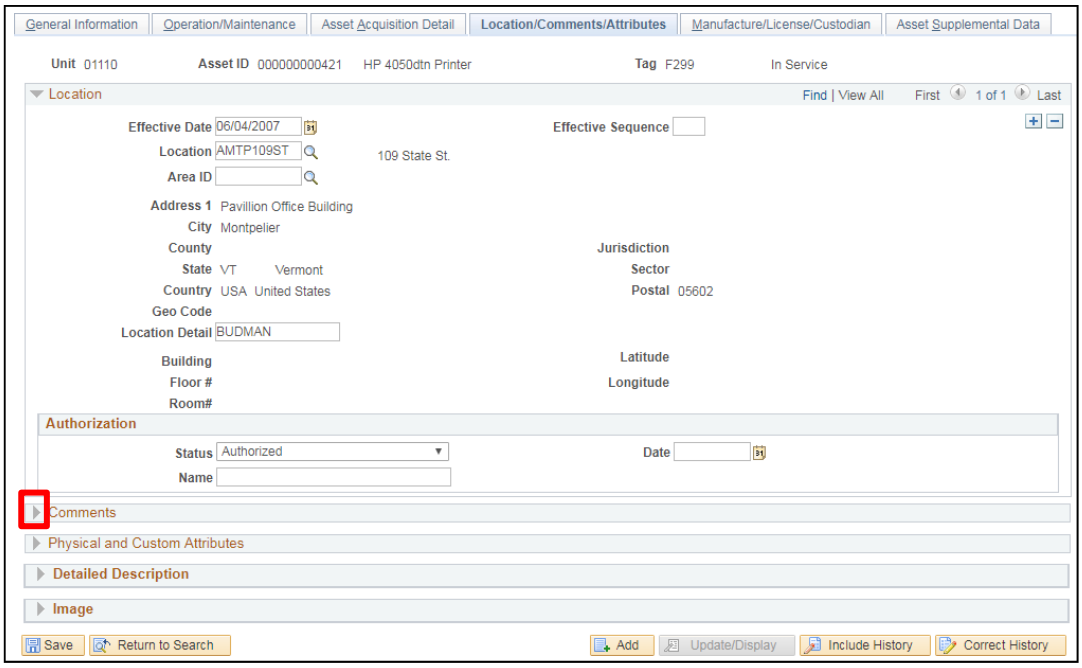


6. **Business Unit -** Leave the default value
7. **Asset Identification -** Leave the default value
8. Click **Search**

The **General Information** page displays:



9. Click on the **Location/Comments/Attributes** tab



10. If the asset has changed locations, then add a new row by clicking the plus icon and complete steps 11-13

If the asset location has not changed, then proceed to step 14.

11. Enter the effective date equal to the date the asset was placed into the new location

12. Location - Select the new location where the asset is located

13. Location Detail - Update location detail as needed

14. Expand the **Comments** section by clicking the arrow

10. Add a new record by clicking on the plus icon

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

16. Comment - Enter comments related to the reasoning why this asset was reinstated. These comments should provide very specific details regarding the reinstatement; including where the asset is physically located

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

Reinstate a Disposed Non-Financial Asset is Complete

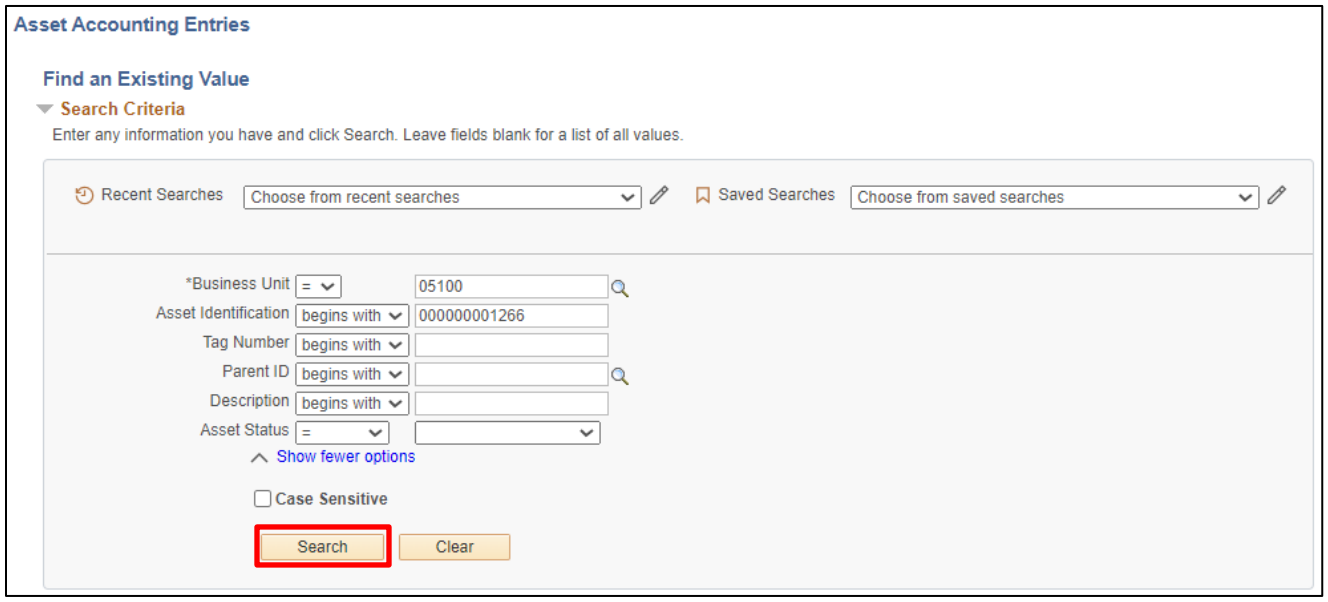
Inquire on the Financial Entries of a Capital or CIP Asset

Situations when this function is used: To review all transaction information that is included in the current cost of an asset. This inquiry includes the transaction type, effective date, transaction cost, transaction chartfields, journal id/date, etc.

WorkCenter navigation: Asset Management WorkCenter > Links > Accounting Entries > Review Financial Entries

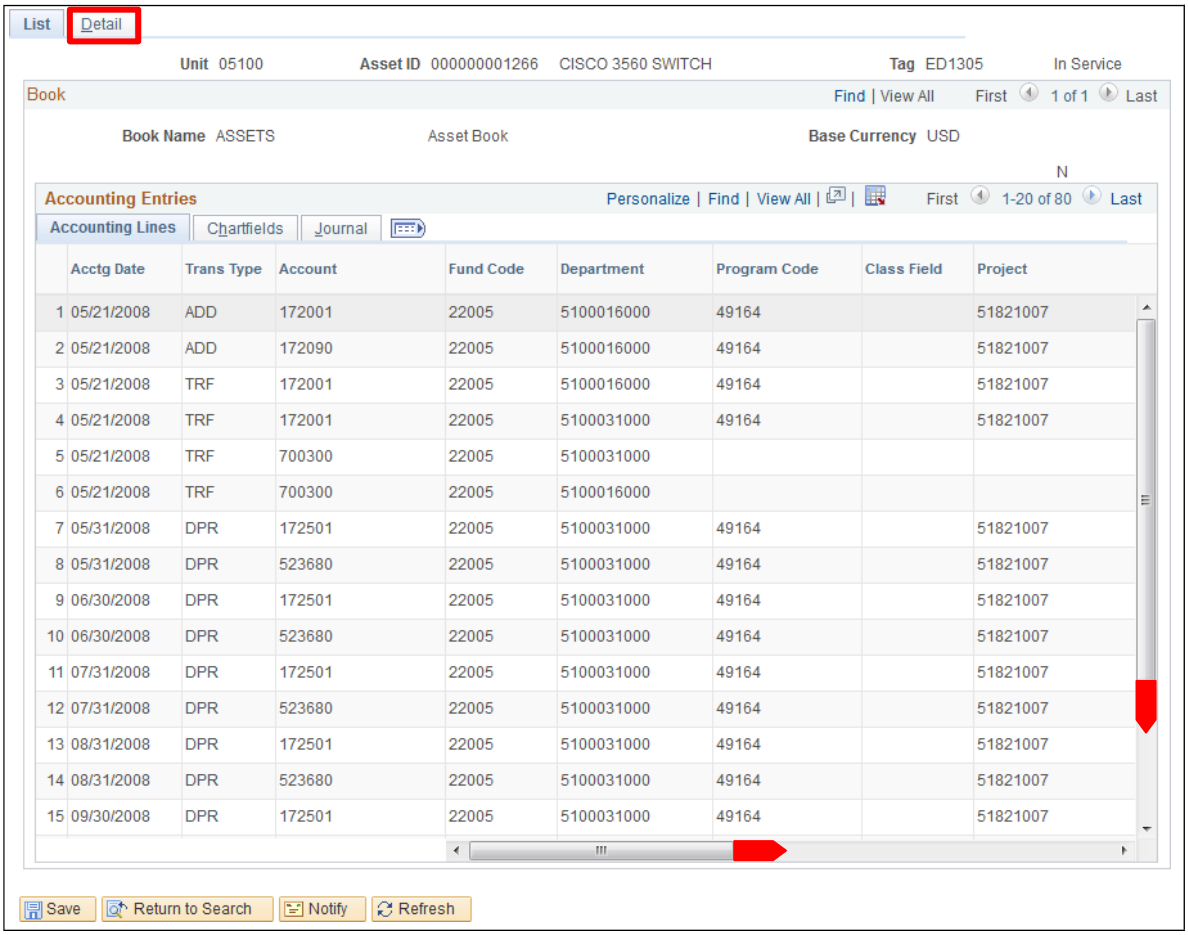
Navigator Menu navigation: Asset Management > Asset Transactions > Accounting Entries > Review Financial Entries

The **Asset Accounting Entries** page displays:



1. **Business Unit -** Leave as default **or** enter the appropriate business unit
2. **Asset Identification -** Enter the Asset Identification number
3. Click **Search**

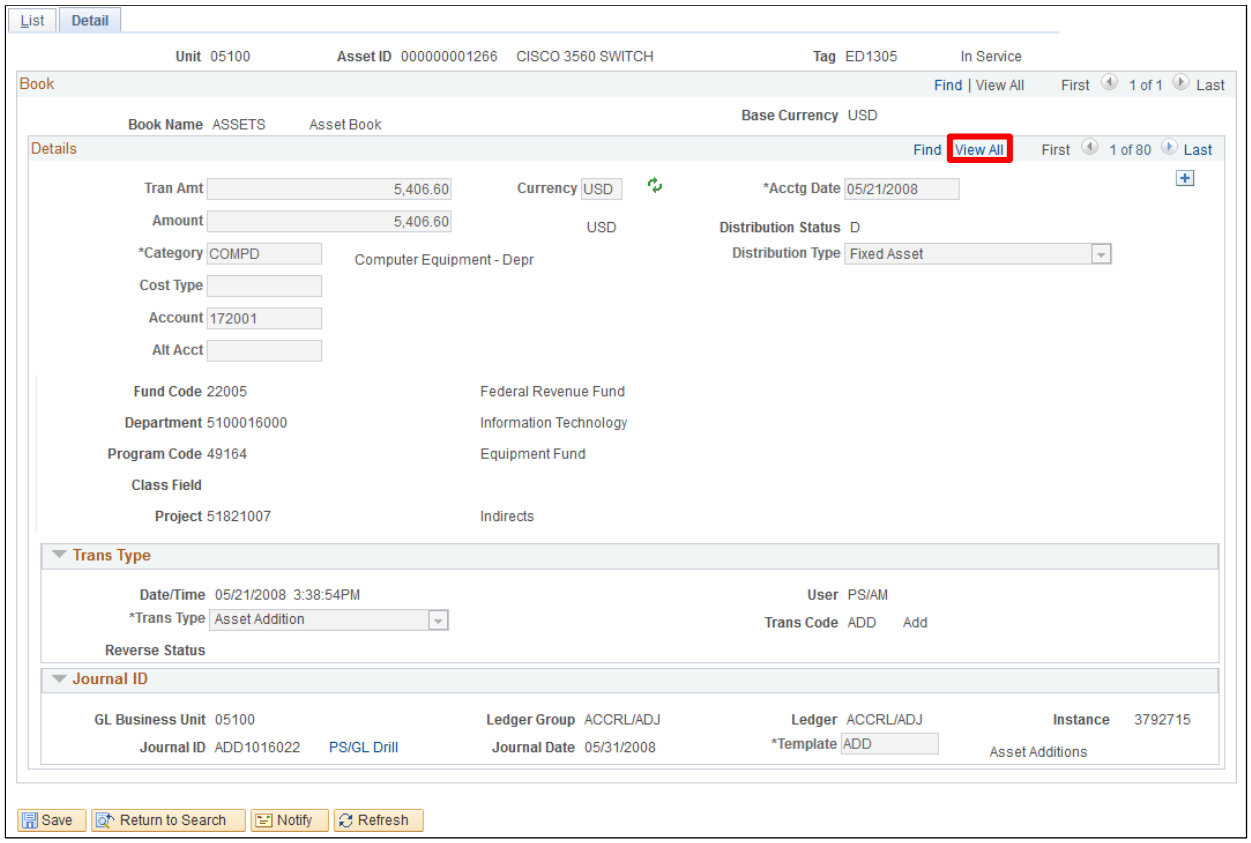
The **List** page displays:



The current Description, Tag, and Cost will display. The page will list all transactions that have been processed for this asset.

4. Click on the **Detail** tab or the **Detail** link from an Accounting Line (scroll right to see the link at the line level)

The **Detail** page displays:



Individual transactions are listed on this page and will include the asset status as well as the user id that processed each transaction. Click the **View All** link to allow all transactions to be displayed on the page.

Inquire on the Financial Entries of a Capital or CIP Asset is Complete

Enter an Asset Related Voucher

The exercise to Enter an Asset Related Voucher is located in the Accounts Payable Manual.

Reports and Queries

Reports and Queries for Asset Management are located in the Reporting Manual.

Asset FAQ's

Asset FAQ's are located on the Finance & Management website.