

AM.020.013 – ADDING ASSETS MANUALLY – LEASED ASSETS

Purpose	<ul style="list-style-type: none"> To add a Leased Asset. To define capital lease. To describe how capital leases are added. To identify what profile is used when adding leased small value property.
Description	<p>This topic demonstrates how to add a leased asset directly into the Asset Management module. Capital leases are leases of assets in which the institution will own the asset at the end of the lease term period, or in which the term of the lease is greater than or equal to 75% of the useful life of the asset. Capital leases are always added directly into the AM module.</p> <p>Assets are items valued at or above \$5000; in the case of a capital lease, the total value of the asset is the amount that is capitalized and depreciated. SVP property may also be added as a Leased Property using the profile ID of LSVP (Leased Small Value Property).</p> <p>Property Control will add assets directly into Asset Management on a limited basis. The typical method of asset addition will be through the Purchasing module. Property Control will need to communicate with Purchasing to determine whether or not the asset has been tagged and to tag the item if it is lacking a tag. A query, BOR_AM_ASSET_NO_TAG_NUMBER, has been developed to identify those assets that are lacking a tag. For more information on this query, please review the 9.2 AM Queries and Reports document.</p>
Security Role	BOR_AM_MAINTENANCE
Dependencies/ Constraints	<ul style="list-style-type: none"> Assets are items that are valued at or above \$5000. SVP assets have a value ranging from \$3000 to \$4999.99. Capital Leases are leases of assets in which the institution will own the asset at the end of the lease term period or in which the term of the lease is greater than or equal to 75% of the useful life of the asset. See the Capital Asset Guide for more information.

Additional Information	None
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Procedure

Below are step by step instructions on how to manually add assets.

Step	Action
1.	Click the NavBar icon.
2.	Click the Menu icon.
3.	Click the Asset Management link.
4.	Click the Asset Transactions link.
5.	Click the Owned Assets link.
6.	Click the Basic Add link.
7.	Click the Add a New Value tab.
8.	Enter your institution's Business Unit in the Business Unit field.
9.	Click the Add button.
10.	Enter asset description in the Description field.
11.	Click the Asset Type list and select the asset type from the drop-down box. <i>Note: Asset Type is required and will automatically pre-fill based on the profile ID chosen if users choose to leave this field blank.</i>
12.	Enter date in the Acquisition Date field.
13.	Click the Acquisition Code list and select the Leased list item from the drop-down box.
14.	Click the Profile ID: Look up Profile ID (Alt+5) button and select an Asset Profile ID that matches the asset you are adding. The Profile ID chosen will determine the asset category and useful life of the asset. * For Leased Small Value Property – select LSVP.
15.	Click the Operation/Maintenance tab.
16.	Enter the asset's serial number in the Serial ID field.
17.	Click the Asset Acquisition Detail tab.
18.	Enter asset description in the Description field.
19.	Enter asset amount in the Amount field.
20.	Click the Acquisition Detail Chartfields link.

Step	Action
21.	<p>Because all Chartfields are required (except project) when adding an asset, if an attempt is made to exit the Acquisition Detail Chartfields page with one or more fields not populated, this error message will appear for each Chartfield not populated.</p> <p>Click OK to clear error messages.</p>
22.	Enter required Chartfield information and click the OK button when finished
23.	<p>Enter date in the Trans Date field.</p> <p><i>Note: The Trans Date defaults to current date. The date that is entered here will default to the acquisition date and placement date on the Asset Information page. If you do not want the dates to be the same, you will need to go back to the Asset Information page and change the dates before saving. Please note that the date entered in the Trans Date field will become the In-Service date for the asset.</i></p>
24.	Users can expand the Asset Information section to enter any information you currently have.
25.	Click the Save button to capitalize and save the asset.
26.	<p>Click the OK button.</p> <p><i>Note: If users attempt to enter an accounting date that is not open in Ledgers for a Unit, users will encounter this message. Either change the Accounting Date to a valid date or open the period to accommodate the desired date.</i></p>