
AM.020.052 – TRANSFERRING ASSETS BETWEEN CHARTFIELDS

Purpose	<ul style="list-style-type: none"> To identify what ChartFields can be changed when transferring assets. To transfer an asset between Chartfields.
Description	<p>This process may be used to record a change in the fund, department, program, or class to which an asset was assigned. However, account numbers may not be altered.</p> <p>When performing cost adjustments in addition to transferring assets between ChartFields, enter only one transaction at a time. After making the first change, save and exit the page before making a second change.</p>
Security Role	BOR_AM_MAINTENANCE
Dependencies/ Constraints	<ul style="list-style-type: none"> The account number may not be altered. Transfers will always use Actual month convention for recalculating depreciation. For asset changes to take effect, the Depreciation Calculation must run. For more information, see AM.020.070 – Depreciating Assets for more details.
Additional Information	None

Procedure

Below are step by step instructions on transferring assets between charfields.

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 Financial Transactions link.
6.	Click the Cost Adjust/Transfer Asset link.
7.	Enter the institution's Business Unit in the Business Unit field.
8.	Enter the asset ID in the Asset Identification field.
9.	Click Search .
10.	Update the Transaction Date, if necessary. Accounting Date is usually current date and should stay in a current open period. The system uses the difference between Transaction Date and Accounting Date to determine whether prior period depreciation needs to be adjusted.
11.	Leave the Copy Changes to Other Books box checked if making changes to both books. <i>Note: Occasionally it is necessary to update books separately; typically when correcting a prior error to bring books back in sync.</i>
12.	Click the Action drop down list.
13.	Select the Transfer list item.
14.	Click the GO! button.
15.	Enter required ChartField information. Fund Code, Department, Program Code, Class Field and Budget Reference are required when adding an asset. <i>Note: If an attempt is made to exit the Acquisition Detail ChartFields page with one or more fields not populated, an error message will appear for each ChartField not populated. If these messages appear, click OK to clear them</i>
16.	Click the Save button.
17.	For asset changes to take effect, users must run the Depreciation Calculation. For more information, see AM.020.070 – Depreciating Assets for more details.