AM.020.053 – RE-CATEGORIZING ASSETS

Purpose	- To define what an asset category is. - To identify when re-categorization of an asset is typically performed. - To list the instances in which an asset must be retired and then added as a new one, instead of being simply re-categorized. - To re-categorize an asset.
Description	Asset categories are a standard group of assets that usually share similar characteristics, such as useful life. The category is directly linked to the Fixed Asset account in General Ledger. Sometimes, an asset will need to be assigned a new category. Re-categorization is typically a corrective process performed when the wrong asset category was assigned to an asset. Assets that are to be re-categorized to a multi-profile category or from depreciable to non-depreciable (or non-depreciable to depreciable) will not follow this process. These assets will need to be retired and then added as a new asset. For more information, see AM.020.080 – Retiring Assets.
Security Role	**BOR_AM_MAINTENANCE**
Dependencies/ Constraints	Property Control will have an opportunity to edit asset categories before the assets are loaded into Asset Management in the Interface Tables. Editing asset information, such as category, here will help eliminate the need to perform re-categorizations.
Additional Information	None

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Procedure

Below are step by step instructions on re-categorizing an asset.

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.	Click the **Action** drop down list.
11.	Select the **Re-categorize** list item.
12.	Click the **GO!** button.
13.	Click the magnifying glass icon button and make selection.
14.	Click the **Save** button.