

AM.020.054 – ADJUSTING THE COST OF AN ASSET

Purpose	<ul style="list-style-type: none"> To identify how the Adjusting the Cost of an Asset process starts. To list the ways in which costs for an asset can be adjusted. To adjust the cost of an asset.
Description	<p>The Accounts Payable department will most likely initiate this process since they have definitive information on the cost of the asset. AP notifies Property Control that the amount of an asset, which was loaded into the AM module from a PO and/or voucher, is incorrect and must be edited. The cost may also be adjusted on an asset that was added manually.</p> <p>When editing cost information, users can adjust the current row, or all rows, by percentage, quantity, or amount; or you may adjust only the current row by simply changing the cost to what the cost should be after the adjustment. The system will automatically create the adjustment. After applying the edits, the updated costs are reflected on the page. After making a cost adjustment, you may need to adjust the useful life of the asset. For more information, see AM.020.059 - Changing an Asset's Useful Life.</p>
Security Role	BOR_AM_MAINTENANCE
Dependencies/ Constraints	None
Additional Information	None

Procedure

Below are step by step instructions on adjusting the cost of 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 of the Asset to add/update Asset Information in the Asset Identification field.
9.	Click Search .
10.	Enter effective dates in the Transaction Date and Accounting Date fields.
11.	Click the Action drop down list.
12.	Select the Adjustment list item.
13.	Click the GO! button.
14.	Please make a selection from one of the options listed below: <ul style="list-style-type: none"> • Option 1: Adjust total cost of asset Proceed to Step 15. • Option 2: Adjust cost of current row Proceed to Step 17.
15.	Enter the adjustment cost in the Cost field.
16.	Click the Save button when finished.
17.	Enter the adjustment cost of the current row in the Adjust Current Row By field.
18.	Click the Apply button.
19.	Click the Save button.