
AM.020.077 – EXPIRING A LEASE

Purpose	To expire a lease in the Lease Administration module.
Description	A lease may need to be expired when the asset being leased is returned to the lessor prior to the end of the lease term.
Security Role	BOR_RE_ADMIN
Dependencies/ Constraints	When expiring a lease, the underlying asset must also be expired.
Additional Information	None

Procedure

Below are step by step instructions on how to retire an asset for lease administration.

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 Leased Assets link.
6.	Click the Maintain Lease link.
7.	Enter the institution's Business Unit in the Business Unit field.
8.	Enter the Asset ID in the Asset Identification field then click Search .
9.	Click the Action drop down box and select " Expire Lease ."
10.	Click the Go button.
11.	A popup displays asking, "Do you want to expire the underlying asset." Click the Yes button. <i>Note: Currently, when expiring a lease, you must also expire the underlying asset. If the lease is being expired because the asset is now owned, the asset must be re-added as a Purchased asset in AM.</i>
12.	If needed, update the Expiration Date .
13.	Click the Retire Asset link. The system navigates to the Retirement/Reinstatement page.
14.	Click the Retire As dropdown and select " Expired ."
15.	Click the Go button.
16.	Enter any additional details such as removal costs.
17.	Click the OK button. The system navigates back to the Retire Assets page.
18.	Click the OK button.
19.	Click the Save button.
20.	Run the Depreciation Calculation and Create Accounting Entries. For more information see, AM.030.020 – Closing Period Depreciation .