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**AM.020.077 – EXPIRING A LEASE**

<b>Purpose</b>	To expire a lease in the Lease Administration module.
<b>Description</b>	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.
<b>Security Role</b>	<b>BOR_RE_ADMIN</b>
<b>Dependencies/ Constraints</b>	When expiring a lease, the underlying asset must also be expired.
<b>Additional Information</b>	None

## Procedure

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

Step	Action
1.	Click the <b>NavBar</b> icon.
2.	Click the <b>Menu</b> icon.
3.	Click the <b>Asset Management</b> link.
4.	Click the <b>Asset Transactions</b> link.
5.	Click the <b>Leased Assets</b> link.
6.	Click the <b>Maintain Lease</b> link.
7.	Enter the institution's Business Unit in the <b>Business Unit</b> field.
8.	Enter the Asset ID in the <b>Asset Identification</b> field then click <b>Search</b> .
9.	Click the <b>Action</b> drop down box and select " <b>Expire Lease</b> ."
10.	Click the <b>Go</b> button.
11.	A popup displays asking, "Do you want to expire the underlying asset." Click the <b>Yes</b> 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 <b>Expiration Date</b> .
13.	Click the <b>Retire Asset</b> link. The system navigates to the Retirement/Reinstatement page.
14.	Click the <b>Retire As</b> dropdown and select " <b>Expired</b> ."
15.	Click the <b>Go</b> button.
16.	Enter any additional details such as removal costs.
17.	Click the <b>OK</b> button. The system navigates back to the Retire Assets page.
18.	Click the <b>OK</b> button.
19.	Click the <b>Save</b> button.
20.	Run the Depreciation Calculation and Create Accounting Entries. For more information see, <a href="#">AM.030.020 – Closing Period Depreciation</a> .