

AM.020.080 – RETIRING ASSETS

Purpose	<ul style="list-style-type: none"> • Describe why an asset may be retired. • Identify what kind of assets can be retired. • List the disposal code for assets that are stolen or are missing. • Identify what happens with the bulk of asset retirements. • Retire an asset.
Description	<p>This topic demonstrates how to retire an asset. An asset may be removed from service, or retired, because it has reached the end of its useful life, because it has been missing or stolen for at least two years, or because it has been scrapped or damaged, among other reasons. Only capitalized assets can be retired. After an asset is retired, it should show as Disposed when querying the Cost History panel or COST table.</p> <p>Custodians and departmental users need to notify Property Control when they remove an asset from service. The bulk of asset retirements will entail the transfer of property as surplus to DOAS. Other types of asset disposal are regulated by DOAS policy. Retired assets are not to be deleted from the system, but properly tagged to show that they are no longer in use.</p> <p>Assets that are stolen or missing must stay in the system for a minimum of two years before they can be retired. When an asset with either of these statuses is retired, its disposal code is Missing Asset.</p>
Security Role	BOR_AM_MAINTENANCE
Dependencies/ Constraints	<ul style="list-style-type: none"> • Retirements will typically take the form of transfers to DOAS surplus. Other types of asset disposal are regulated by DOAS policy. • Assets that are stolen or missing must stay in the system for a minimum of two years before they can be retired. When an asset with either of these statuses is retired, its disposal code is Missing Asset. • An asset cannot be retired unless it has been capitalized.

Additional Information	None
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Procedure

Below are step by step instructions on how to retire 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 Asset Disposal link.
6.	Click the Retire/Reinstate Asset link.
7.	Enter your 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 Retire As drop down box and select the list item, then click the Go button.
10.	Enter date in the Trans Date field or keep the default date.
11.	Enter date in the Acctg Date field or keep the default date.
12.	Click the Save button.