

AM.020.085 – RETIRING ASSET THAT HAS BEEN TRADED IN

Purpose	<ul style="list-style-type: none"> To retire an Asset That Has Been Traded In. To identify where trade-in proceeds are recorded. To identify what role Purchasing plays in this process. To identify what role Accounts Payable plays in this process.
Description	<p>This topic demonstrates how to retire an asset that has been traded in. When retiring an asset that has been traded in, the proceeds of that trade-in are recorded on the Retire Assets page.</p> <p>Property Control works with Purchasing to identify the asset to be traded in and the asset to which the proceeds will be applied. Accounts Payable relies on information from Purchasing on the PO to correctly enter the credit, for the trade-in amount, to the Revenue account on the voucher.</p>
Security Role	BOR_AM_MAINTENANCE
Dependencies/ Constraints	None
Additional Information	None

Procedure

Below are step by step instructions on how to retire an asset that has been traded in.

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 link.
7.	Enter the user's institution's Business Unit in the Business Unit field.

Step	Action
8.	Enter the Asset ID in the Asset Identification field then click Search .
9.	Click the Retire As drop down box and select the Traded In for another Asset list item, then click the Go button.
10.	Enter the amount the asset was traded for in the Amount field, then click the Save button.

The screenshot shows the 'Retire Assets' screen in PeopleSoft. At the top, there are tabs for 'Retire Assets', 'Other Options', and 'By Chartfield'. Below this, asset details are displayed: Unit 48000, Asset ID 00000000100, TRUCK GARBAGE 1979 INTNTL, Tag 000012978, Disposed, and Audit Logs. The 'Trans Date' is 09/07/2021 and the 'Acctg Date' is also 09/07/2021. The 'Rate Type' is set to 'AVG' and 'In Physical Use' is unchecked. Below this is a 'Book' section with 'Book Name' ALLASSETS, 'All Assets', 'Base Currency' USD, and 'As Of' 09/07/2021. The 'Retire As' dropdown is set to 'Traded In for another Asset', and the 'Go' button is visible. The 'Quantity' is 1.0000 and the 'Cost' is 3,000.00. There is a checkbox for 'Copy Changes to Other Books'. The main 'Retirement' section shows 'Date/Time' 09/07/21 2:42:46PM, 'Ret Status' New, and '*Disposal Code' Traded In for another Asset. The 'Quantity' is -1.0000, 'Removal Cost' is 0.00, and 'Proceeds' is 500.00. The 'RC Curr' and 'Pr Curr' are both set to USD. The 'Retirement Amt' is -3,000.00 USD, 'Base Removal Cost' is 0.00, 'Base Proceeds' is 500.00, 'Accum Depr' is 0.00, and 'Gain/Loss' is 0.00. There are also fields for 'Convention' (Following Month), 'Trans Code', and 'Retire Option' (Calculate Gain/Loss). At the bottom, there are buttons for 'Save', 'Return to Search', 'Previous in List', 'Next in List', and 'Notify'.

Traded-In Asset Processing

To retire an asset by trading it for another asset:

1. Retire the asset using the disposal code in the Traded-In for Another Asset field.
2. Enter the amount that is gained through the trade-in into the Proceeds field.
3. Run depreciation to calculate the gain or loss amount.
4. Add the new asset by using the Asset ExpressAdd component and select Trade-in as the acquisition code.
5. Enter the asset ID of the asset that you traded into the Trade-in field.