

AM.020.011 – ADDING ASSETS MANUALLY – EXPRESS ADD

Purpose	<ul style="list-style-type: none"> To define a fixed asset. To identify the types that manual asset additions generally fall into. To identify how assets are generally added to the AM module. To manually add an asset directly to the AM module.
Description	<p>Fixed assets are those items valued at or above \$5000. Small Value Property (SVP) item is any item costing less than \$5,000 but greater than \$2,999.00; or items that must still be tracked through the physical inventory process such as firearms. Also, SVP items are not depreciable.</p> <p>Typically, assets are not added directly into Asset Management; rather, they are sent to the AM module through feeds from the Purchasing and Accounts Payable modules.</p> <p>Generally, manual asset additions in the AM module fall into the following types: Land, Capital Leases, Donations, Partial Payment Assets, and Assets with Multiple ChartStrings.</p> <p>Express Add is a good option if there is minimal information about the asset at the time of addition. Users can enter additional physical asset information later by accessing the asset in the Basic Add pages. For more information, see AM.020.010 – Adding Assets Manually – Basic Add.</p> <p>When using Express Add, the asset is capitalized when it is saved. Do not use Express Add for Federally funded assets or for CWIP assets.</p>
Security Role	BOR_AM_MAINTENANCE
Dependencies/ Constraints	The Profile ID chosen determines the asset category and useful life of the asset.
Additional Information	None

Procedure

Below are step by step instructions on how to manually add an asset using Express Add.

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 Owned Assets link.
6.	Click the Express Add link.
7.	Enter the institution's Business Unit in the Business Unit field.
8.	Click the Add button.
9.	Click the Profile ID button and select an Asset Profile ID that matches the asset. The Profile ID chosen determines the asset category and useful life of the asset.
10.	Enter asset description in the Description field.
11.	In the Asset Cost Information section, enter Cost of the asset.
12.	Enter required ChartField information. Fund Code, Department, Program Code, Class Field and Budget Reference are required when adding an asset. <i>Note: If an attempt is made to exit the Acquisition Detail ChartField page with one or more fields not populated, an error message will appear for each ChartField not populated. If these messages appear, click OK to clear them.</i>
13.	If the asset is split-funded, users can add an additional row by clicking the plus (+) button and entering the information.
14.	Enter date in the Trans Date field. <i>Note: The system populates the Trans Date as the current date. Furthermore, the date entered here will carry over to the Acquisition Date and Placement Date on the Asset Information page. To edit the Acquisition Date and Placement Date, users navigate back to the General Tab page and change the Acquisition Date and Placement Date before saving.</i>
15.	Enter date in the Acctg Date field. This date should be in a current, open period.
16.	Users can expand the Asset Additional Information section to enter any information.
17.	Click the Save button to capitalize and save the asset.