

AM.020.051 – ADDING AND UPDATING ASSET INFORMATION

Purpose	To update asset information.
Description	<p>Through this process, users can edit physical information on an asset if the asset changed or if the original information was entered in error.</p> <p>Users update physical information concerning an asset through the Basic Add page. Changes made under Basic Add do not have a financial impact on the asset.</p> <p>Financial changes to the asset are addressed in the Asset Adjustments and Transfers section of the Asset Management business processes. These include AM.020.050 – Adding Component Costs to an Asset through AM.020.062 – Review Transaction Reversal.</p>
Security Role	BOR_AM_MAINTENANCE
Dependencies/ Constraints	None
Additional Information	None

Procedure

Below are step by step instructions on adding and updating asset information.

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

Step	Action
8.	Enter the Asset ID of the Asset to add/update Asset Information in the Asset Identification field.
9.	Click Search .
10.	Click the General Information tab.
11.	Users can update asset information such as Asset Type, Acquisition Date, Profile ID, Tag Number, Parent/Child Indicator and Parent Asset ID. <i>Note: Any changes made on the Basic Add page, including updates to Profile ID, is for informational purposes only. Making changes here does not extend the life of an asset, adjust cost, or change the depreciable status.</i>
12.	Click the Location/Comments/Attributes tab.
13.	Users can update Location, Comments, Detailed Description, and Images. When updating the location of an asset, add a new effective dated row by clicking the plus (+) button.
14.	Click the Manufacture/License/Custodian tab.
15.	Users can update asset information such as Serial ID, Manufacturer ID, and Model #. This tab is also where users update Custodial Information. A new effective dated row should be added when the custodian is updated for an asset. <i>Note: Updating the ChartFields in the Custodian Information section, does not update the ChartFields used for accounting entries.</i>
16.	After making all necessary updates, click the Save button.