Training Guide – Asset Management

Changing an Asset's Chartfield Values

State of Kansas

Applicable Role(s):

Agency Adjustment/Transfer/Retirement Processor

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Changing an Asset's Chartfield Values

Changing an Asset's Chartfields—Overview

- There are instances when asset chartfield values must be changed. This is done by utilizing the Action option of 'Transfer'—to transfer out an existing value and transfer in a desired value.
  - Several examples of when this would be required are as follows:
    - An agency enters a capital asset but forgets to enter any funding. They would need to transfer out the blank value with no funding and transfer in the correct funding.
    - The second example is if a chartfield value has been inactivated for your agency. It would be necessary to transfer out the invalid set of values and transfer in a valid set of chartfield values.
    - Lastly, it would be necessary if an agency simply made a mistake and entered an incorrect chartfield value. They would need to transfer out the incorrect set of values and transfer in the correct set of chartfield values.
- Chartfield value changes have a financial impact on the asset.
  - Depreciation will run during nightly batch.
  - Accounting Entries will be generated to the General Ledger for capital assets during the monthly batch.

Steps to Change Chartfield Values

1. Navigate to the Cost Adjust/Transfer Asset page.

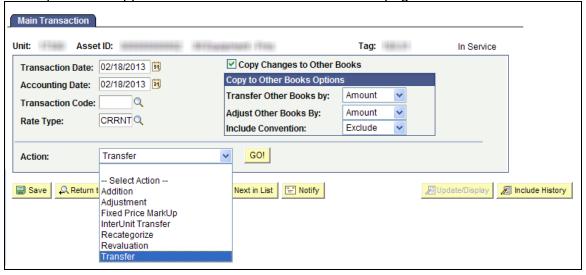| Navigation |
| --- |
| Asset Management Homepage>Asset Transactions>Cost Adjust/Transfer Asset

Or

NavBar: Navigator>Asset Management>Asset Transactions>Financial Transactions>Cost Adjust Transfer Asset |

2. Populate the applicable fields on the Main Transaction page.

Main Transaction Page – Transfer

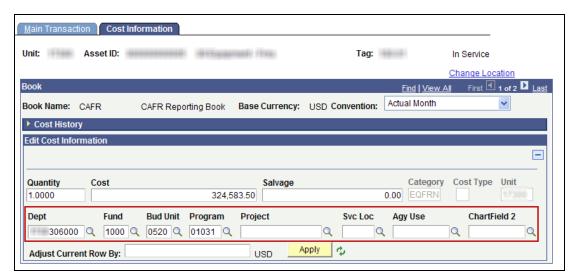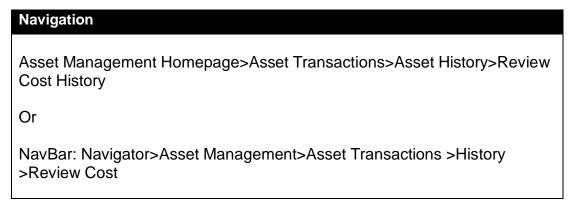| Fields	Description
Transaction Date	The current date will default. If necessary, override this date to the actual date of the transaction. Note: This date cannot be greater than the Accounting Date.
Accounting Date	The current date will default. The Accounting Date field is dependent on when the General Ledger is open. Therefore, this date should not be changed.
Copy Changes to Other Books	This checkbox defaults as checked. The State of Kansas has chosen to keep all books in sync. Therefore, any changes you make are automatically copied to all books for this asset. You should not uncheck this box unless you are solely needing to adjust one book and not another. That situation should be rare.
Copy to Other Books Options	Do not change the defaults in this section.
Action	Use the Action drop-down list to choose **Transfer.** **Note: Do NOT select an Action of InterUnit Transfer. That action is used to transfer an asset to another agency.**

Main Transaction – Fields

3. Click GO! The Cost Information page will display.

4. Select new values for the appropriate chartfield(s) that should be updated.

5. Click Save.

6. Review the Cost History page to validate the transaction.

Navigation
Asset Management Homepage>Asset Transactions>Asset History>Review Cost History
Or
NavBar: Navigator>Asset Management>Asset Transactions >History >Review Cost

    a. You should see two TRF transactions. One will be the Transfer Out of the old chartfield(s)—"O" in the In/Out column and the other will be the Transfer In to the new chartfield(s)—"I" in the In/Out column.

> b. Click the Chartfields tab to view the chartfields involved in the transfer.

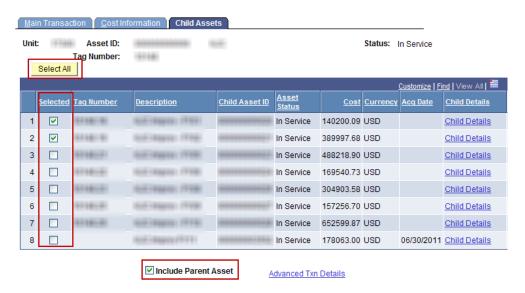Notice how the TRF-O line is the old funding and the TRF-I line is the updated funding.

Changing Chartfield Values for Parent-Child Assets

- Parent and Child Assets can be changed separately or together. You have the option to change chartfields on only the Parent, only the Child, or both.
  - To change a Parent and Child Asset at the same time, the Parent and Child must have the same asset profile.
  - Parent assets that are created on the Parent Asset page do not have cost; therefore, they cannot be viewed or changed in the Asset Cost/Adjust Transfer Asset page.
- A separate Child Asset tab is visible when a Parent/Child relationship has been established.

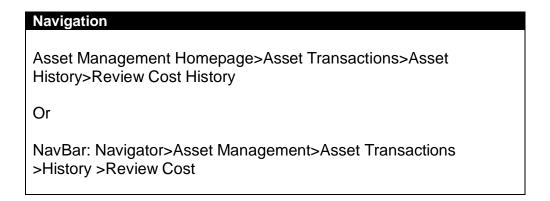1. Follow steps 1-4 from above to update the chartfield(s) on the Parent Asset.

2. Click the Child Assets tab and select the appropriate Child Asset(s) to update those chartfield(s) as well.
    a. Click Select All to select all Child Assets. Otherwise, individually select the appropriate Child Assets.
    b. Check the Include Parent Asset checkbox if the Parent Asset should be included in the transaction.

Child Assets Page

3. Click Save. A warning may appear about selecting Child Assets if not all were selected.

4. Review the Cost History page to validate the transaction.

Navigation
Asset Management Homepage>Asset Transactions>Asset History>Review Cost History Or NavBar: Navigator>Asset Management>Asset Transactions >History >Review Cost

    a. All selected assets will have a Transfer Out and Transfer In transaction to update the chartfield(s). (See step 6 from above.)