



State of Kansas Incorrect Asset Profiles

Statewide Management, Accounting and Reporting Tool

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Asset Profile Overview

Asset Profiles are templates that help reduce data entry when adding an asset. Each Asset Profile is configured with an Asset Class, an Asset Type, and an Asset Category. The Asset Profile also stores depreciation information (e.g. useful life, depreciation method, etc.) for depreciable assets and the related Asset Book(s) in which asset information is stored. Since Asset Profiles drive the depreciation and accounting entry creation for CAFR purposes, it is crucial that the correct Asset Profile is used when creating an asset.

An asset can have an incorrect Profile ID for one of these reasons:

- An incorrect Asset Profile was selected or changed at the Requisition, Purchase Order, Voucher, or Project level. The Agency Asset Processor then integrated the asset into Asset Management with the incorrect Profile ID.
- The Agency Asset Processor added the asset directly into the Asset Management module using the Express Add page and chose the incorrect Asset Profile when creating the asset.

Note: Even though the agency may not calculate depreciation internally or prepare financial statements, Central uses the information provided by each agency to perform these tasks. Therefore, it is the agency's responsibility to maintain accurate records for each asset and update fields as necessary.

Correcting an Asset Profile *Before* Asset Has Been Loaded (Preferred Method)

The Agency Asset Processor is responsible for reviewing all asset information in the Transaction Loader tables prior to running the Transaction Loader. (See the "*Reviewing Transaction Loader Tables*" job aid for more information.) If an incorrect Profile ID was assigned on the Requisition, Purchase Order, Voucher, or Project, the Transaction Loader tables are the ideal spot for the Agency Asset Processor to discover the error.

Once the error is identified, the Agency Asset Processor will need to log a Help Desk ticket to have the Profile corrected. The following information should be provided:

- Category: Asset Management
- Sub-Category: Other
- Subject: Profile Correction Prior to Running Trans Loader
- Description box:
 - a. Interface ID
 - b. Business Unit
 - c. Asset ID
 - d. Incorrect Profile ID currently assigned
 - e. Correct Profile ID to be used

The Central Asset Processor will make the necessary corrections to the Profile ID and close the ticket, which provides confirmation to the Agency Asset Processor that the Profile ID has been corrected. This should be validated by the agency prior to running the Transaction Loader.

If the error is caught before running the Transaction Loader and resolved by Central, the next section is unnecessary.

The exception to this rule is if an agency used the Receiving process in the Purchasing module, the physical information (including Profile ID) automatically integrates into the Asset Management module. The Agency Asset Processor would have to review the asset in Basic Add to determine if an incorrect Profile ID was used. If he/she determines an incorrect Profile was used, the Agency Asset Processor must run the Transaction Loader and correct the Profile ID using the steps in the “Correcting an Asset Profile After Asset Has Been Loaded” section. Correcting the Profile ID in the Loader Tables will not correct the asset record.

Correcting the Asset Profile prior to running the transaction loader is critical because it takes much less time and effort by both the agency and central to resolve!

Correcting an Asset Profile After Asset Has Been Loaded

Once the Agency Asset Processor has determined an incorrect Profile ID was used for an asset already created, he/she must evaluate what section to follow based on table below:

Incorrect Profile ID	Correct Profile ID	Go to Section
Capital	Capital	A
Non-Capital	Non-Capital	A
Non-Capital	Capital	B
Capital	Non-Capital	C

Section A: Incorrect Capital Profile ID to Corrected Capital Profile ID or Incorrect Non-Capital Profile ID to Corrected Non-Capital Profile ID

1. On the General Information tab in Basic Add:
 - Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab*
 - a. Correct the **Profile ID**. Click OK to the message.
 - It is important to note that when you change the Profile ID for an existing asset in Basic Add, the default information does NOT automatically change with it. This information will be changed in the following steps.
 - b. Validate the **Asset Class** field is “CAPITAL” for a capital asset and “NONCAPITAL” for a noncapital asset.
 - c. Correct the **Asset Type** and Asset **Subtype** fields if necessary.
 - The Asset Type field should be consistent with the new Profile ID’s description. For example, if you originally had a Profile ID of “540600-Trucks” and corrected it to be “540100-Ag Equip and Machinery”, you would have to correct the Asset Type field from “Fleet” to “Equipment.”
 - d. Click Save.

2. Correct the **Asset Category** if applicable.
 - a. The Asset Category field classifies assets for financial reporting purposes (e.g. Equipment and Furnishings, Vehicles, Buildings and Improvements, etc). When you create an asset, the Profile ID you assign to the asset automatically determines the asset's Category.
 - b. To determine the asset's Category, navigate to Asset Cost History: *Asset Management > Asset Transactions > History > Review Cost > Cost History Detail* tab.
 - c. If the Category doesn't correspond with the new Profile, the Agency Adjustment/Transfer/Retirement Processor must perform a **Recategorization** to change an asset's Category. In the example from Step 1c, a Recategorization would have to be performed to change the category from VEHCL to EQFRN.
 - i. Navigate to *Asset Management > Asset Transactions > Financial Transactions > Cost Adjust/Transfer Asset*.
 - ii. Select an Action of Recategorize and click Go!
 - iii. Select the correct Category in the Category field.
 - iv. Click Save.
 - d. The Asset Category will NOT be updated on the Asset Acquisition Details tab. This tab displays the *original* acquisition details. If you want to view the current Asset Category, navigate to *Asset Management > Asset Transactions > History > Review Cost*. The RCT I transaction will display the new Category.
3. Correct the **Useful Life** field on the Book Page for each book(s) if applicable. This step would only be necessary if you changed the Category in step 2.

*****Note:** Because depreciation must be run prior to making this update, you'll need to wait until the next day to perform this action. Depreciation runs on a nightly batch.

- a. Navigate to *Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab > Book Page hyperlink*
- b. Click Yes to transfer to the Book Page.
- c. Update the Useful Life for each book(s) according to the tables below. You should click the View All hyperlink on the Depreciation Attributes line to see all applicable books.
 - i. The Asset Categories and corresponding State standards for useful life are listed below:

Category	# Periods
ARTHI	1
BDIMP	480
DLDIM	480
EQFRN	96
INFRA	1
INOTH	600

Category	# Periods
INSOF	96
LAND	1
LBLDG	480
LEQFR	96
LHDIM	480
LHRDW	96

Category	# Periods
LLAND	1
LSFTW	96
LVHCL	60
NLDIM	1
VEHCL	60

Note: Several non-depreciable categories (example LAND) have a Useful Life of 1 period. This is because the system will not allow this field to be 0. Even though these Categories won't be depreciated, the Useful Life field must be populated.

- d. Click Save.

Checklist to validate asset Profile correction is complete:

- ✓ Does the asset now have the correct Profile ID?
 - *Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab*
- ✓ Does the asset now have the correct Asset Class?
 - *Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab*
- ✓ Does the asset now have the correct Asset Type/Asset Subtype?
 - *Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab*
- ✓ Does the asset now have the correct Category?
 - *Asset Management > Asset Transactions > History > Review Cost*
- ✓ Does the asset now have the correct Useful Life according to the State standards?
 - *Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab > Book Page hyperlink. Compare to the tables above.*

Section B: Incorrect Non-Capital Profile ID to Corrected Capital Profile ID

1. Determine the “Begin Depreciation Date” for the asset.
 - a. Navigate to *Asset Management > Depreciation > Review Depreciation Info > Asset Depreciation > Depreciation* tab to determine the date the asset began depreciating. Expand the Depreciation Attributes section. Document the Begin Date.
 - i. The most common error in this step is to use the In Service Date instead of the Begin Date. Be sure to use the Begin Date as this field correctly reverses the accounting. Using the In Service date does not.
 - ii. If the Begin Date is a future date (ie the asset has not started depreciating yet), you will use today’s date as the Transaction Date in step 2b.

The screenshot shows a software interface for asset depreciation. At the top, there are three tabs: "Asset", "Depreciation", and "Period Depreciation". Below the tabs, the "Unit" is "Asset ID: 000000000006" and the "Status" is "In Service". A "Book" section is expanded, showing "Book Name: STATE Statewide Book", "Currency: USD", and "Stop Depr when NBV < Salvage: Y". The "Depreciation Attributes" section is expanded, showing "Method: Straight Line", "Calc Type: Remaining Value", "Useful Life: 96 Periods", and "In Service Dt: 03/01/1985". The "Begin Date" field is circled in red and contains the value "01/01/1985". Other fields include "Convention: HY", "Depr Status: Depreciate", "Low Value" (checkbox), "Derogatory Depreciation" (checkbox), "End Date:", and "Future Depr Yrs:".

2. The Agency Adjustment/Transfer/Retirement Processor must perform an **InterUnit Transfer** within your Business Unit to correct the **Profile ID**.
 - a. Navigate to *Asset Management > Asset Transactions > Financial Transactions > Cost Adjust/Transfer Asset*.
 - b. Enter the Begin Date (as documented in Step 1) in the Transaction Date field. Today’s date will default in the Accounting Date field.
 - i. See Step 1.a.ii if you receive the following error: “You cannot enter an accounting date less than the transaction date.” Change the Transaction Date to today’s date if you were using a future date.

- c. Select an Action of InterUnit Transfer and click GO!
- d. Enter your Business Unit in the New Unit field. Accept the default of NEXT in the Asset ID field.
- e. Select the corrected capital Profile ID in the Profile ID field.
- f. Click the Transfer From/To Books hyperlink. The STATE book should map to both the STATE and CAFR books, as well as any agency-specific books (example below).
- g. Change the Add/Transf value to “Add” for all books then click OK.

Asset Cost IU Book Transfer

From Books	Currency	To Book	Currency	Add/Transf	New Group ID
STATE	USD	CAFR	USD	Add	
STATE	USD	STATE	USD	Add	

- h. Correct the Category field if necessary. The Category should correspond with the new Profile ID.
 - i. Click Save. Click OK to any messages about the Transaction Date.
 - j. Document the value in the New Asset ID field. This will be your new Asset ID; the old asset has been transferred into this one.
3. On the General Information tab in Basic Add for the New Asset ID:
 - Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab*
 - a. Update the **Asset Class** field to “CAPITAL.”
 - b. Correct the **Asset Type** and **Asset Subtype** fields if necessary.
 - The Asset Type field should be consistent with the new Profile ID’s description. For example, if you originally had a Profile ID of “540690-Trucks Non Cap” and corrected it to be “540100-Ag Equip and Machinery”, you would have to correct the Asset Type field from “Fleet” to “Equipment.”
 - c. Click Save.

Checklist to validate asset Profile correction is complete:

- ✓ Does the asset now have the correct Profile ID?
- *Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab*
- ✓ Does the asset now have the correct Asset Class?
- *Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab*
- ✓ Does the asset now have the correct Asset Type/Asset Subtype?
- *Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab*
- ✓ Does the asset now have the correct Category?
- *Asset Management > Asset Transactions > History > Review Cost*
-Note: Assets that you transfer using the Add option (step 2g) will contain a cost row of zero until the depreciation calculation process is run on its nightly batch.

- ✓ Does the asset now have the correct Useful Life according to the State standards?
 - *Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab > Book Page hyperlink*. Compare to the tables in Section A.
- ✓ Has the CAFR book been added?
 - *Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab > Book Page hyperlink*

Section C: Incorrect Capital Profile ID to Corrected Non-Capital Profile ID

1. Determine the “Begin Depreciation Date” for the asset.
 - a. Navigate to *Asset Management > Depreciation > Review Depreciation Info > Asset Depreciation > Depreciation* tab to determine the date the asset began depreciating. Expand the Depreciation Attributes section. Document the Begin Date.
 - i. The most common error in this step is to use the In Service Date instead of the Begin Date. Be sure to use the Begin Date as this field correctly reverses the accounting. Using the In Service date does not.
 - ii. If the Begin Date is a future date (ie the asset has not started depreciating yet), you will use today’s date as the Transaction Date in step 2b.

Asset	Depreciation	Period Depreciation
Unit:	Asset ID: 000000000078	Status: In Service
Book		
Book Name:	CAFR CAFR Reporting Book	Currency: USD Stop Depr when NBV < Salvage: Y
Depreciation Attributes		
Method:	Straight Line	Calc Type: Remaining Value
Useful Life:	480 Periods	In Service Dt: 01/01/1998
<input type="checkbox"/> Low Value	<input type="checkbox"/> Derogatory Depreciation	Convention: HY
End Date:	Future Depr Yrs:	Begin Date: 01/01/1998
Net Book Value		
Cost:	242,136.00	As Of Fiscal Year: 2011 Period: 1
Salvage Value:	0.00	
Accum Depr:	76,171.95	
Net Book Value:	165,964.05	<input type="button" value="Calculate NBV"/>

2. The Agency Adjustment/Transfer/Retirement Processor must adjust the cost of the asset down to 0 for the CAFR book.
 - a. Navigate to *Asset Management > Asset Transactions > Financial Transactions > Cost Adjust/Transfer Asset*.
 - b. Enter the Begin Date (as documented in Step 1) in the Transaction Date field. Today’s date will default in the Accounting Date field.
 - i. See Step 1.a.ii if you receive the following error: “You cannot enter an accounting date less than the transaction date.” Change the Transaction Date to today’s date if you were using a future date.

- c. Uncheck the “Copy Changes to Other Books” checkbox.
- d. Select an Action of Adjustment and click GO!

- e. Enter a zero in the Cost field for the CAFR book.

Quantity	Cost	Salvage	Category	Cost Type	Unit
1.0000	0	0.00	BDIMP		69400

- f. If your agency has an agency-specific book that should not be on the asset, repeat step e for that book to adjust its cost as well.
 - g. Click Save.
 - h. Click ‘Yes’ to the warning about overriding the option to copy to all books.
3. The Agency Adjustment/Transfer/Retirement Processor must retire the CAFR book.
- a. Navigate to *Asset Management > Asset Transactions > Asset Disposal > Retire/Reinstate Asset*.
 - b. On the Retire Assets tab, uncheck the “Copy Changes to Other Books” checkbox for the CAFR book.
 - c. Click Go in the CAFR book section. The CAFR book should have a Ret Status of New. The STATE book should still have a Ret Status of Unretired.

Retire Assets | Other Options | By Chartfield

Unit: Asset ID: 000000000078 Tag: In Service

Trans Date: 06/30/2010 Acctg Date: 06/30/2010 Rate Type: CRRNT

Book Name: CAFR CAFR Reporting Book Base Currency: USD As Of: 07/06/2010

Retire As: Retirement by Sale Copy Changes to Other Books Quantity: 1.0000 Cost: 0.00

Retirement Ret Status: New

*Disposal Code: Retirement by Sale Date/Time: 07/06/10 5:08:25PM Retirement Amt: 0.00 USD

Quantity: -1.0000 Removal Cost: 0.00 RC Curr: USD Base Removal Cost: 0.00

Proceeds: 0.00 Pr Curr: USD Base Proceeds: 0.00

Convention: Half Year Accum Depr: 0.00

Trans Code: Gain/Loss: 0.00

Retire Option: Calculate Gain/Loss

- d. Click the Other Options tab. In the Description field under the CAFR book, enter "Incorrect Profile Correction--Removing CAFR book."

Retire Assets | Other Options | By Chartfield | Capital Gain

Unit: 03900 Asset ID: 000000000008 Computer Tag: In Service

Book Name: CAFR

Retirement

Gain/Loss Calculations

Use Original Cost

Recalc Cost Using Index

Include Non Capitalized Cost

Conversion

Voluntary Involuntary

Type

Ordinary Extraordinary

Basis Reduction Code:

Index Name:

SubIndex:

Reference Code:

Description: Incorrect Profile Correction--Removing CAFR book

Trade In Asset:

Auto-Retired

- e. Click Save.
- f. If your agency has an agency-specific book that should not be on the asset, repeat steps a-e, replacing your book where CAFR is mentioned. The only book remaining should then be STATE, with a Ret Status of Unretired.
- i. Note: You must navigate out of the Retire/Reinstate Asset page after retiring the CAFR book and before retiring the Agency-Specific book. You cannot retire both books at the same time.

4. The Agency Adjustment/Transfer/Retirement Processor must correct the **Asset Category** for the STATE book, if necessary.
 - a. The Asset Category field classifies assets for financial reporting purposes (e.g. Equipment and Furnishings, Vehicles, Buildings and Improvements, etc). When you create an asset, the Profile ID you assign to the asset automatically determines the asset's Category.
 - b. To determine the asset's Category, navigate to Asset Cost History: *Asset Management > Asset Transactions > History > Review Cost > Cost History Detail* tab.
 - c. If the Category doesn't correspond with the new Profile, the Agency Adjustment/Transfer/Retirement Processor must perform a **Recategorization** to change the asset's Category for the STATE book.
 - i. Navigate to *Asset Management > Asset Transactions > Financial Transactions > Cost Adjust/Transfer Asset*.
 - ii. Select an Action of Recategorize and uncheck the "Copy Changes to Other Books" selection box.

- iii. Click Go!
 - iv. Select the correct category in the Category field for the STATE book. The CAFR book section should have a blank Category. Also correct the Category for an agency-specific book, if not retired in step 3.
 - v. Click Save.
 - d. The Asset Category will NOT be updated on the Asset Acquisition Details tab. This tab displays the *original* acquisition details. If you want to view the current Asset Category, navigate to *Asset Management > Asset Transactions > History > Review Cost*. The RCT I transaction will display the new Category.
5. On the General Information tab in Basic Add:

Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab

 - a. Correct the **Profile ID**. Click OK to the message.
 - i. It is important to note that when you change the Profile ID for an existing asset in Basic Add, the default information does NOT automatically change with it.
 - b. Update the **Asset Class** field to "NONCAPITAL."
 - c. Correct the **Asset Type** and **Asset Subtype** fields if necessary.
 - ii. The Asset Type field should be consistent with the new Profile ID's description. For example, if you originally had a Profile ID of "540600-Trucks" and corrected it to be "540190-Ag Equip and Machinery Non-Cap", you would have to correct the Asset Type field from "Fleet" to "Equipment."

- d. Click Save.
6. Correct the **Useful Life** field on the Book Page for the STATE book if applicable. This would only be necessary if you changed the Category in Step 4.

*****Note:** Because depreciation must be run prior to making this update, you'll need to wait until the next day to perform this action. Depreciation runs on a nightly batch.

 - a. Navigate to *Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab > Book Page hyperlink*
 - b. Click Yes to transfer to the Book Page.
 - c. Update the Useful Life for the STATE book (and any agency-specific books if not retired in step 3) according to the table in Section A. You should click the View All hyperlink on the Depreciation Attributes line to see all applicable books.
 - d. Click Save.

Checklist to validate asset Profile correction is complete:

- ✓ Does the asset now have the correct Profile ID?
 - *Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab*
 - ✓ Does the asset now have the correct Asset Class?
 - *Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab*
 - ✓ Does the asset now have the correct Asset Type/Asset Subtype?
 - *Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab*
 - ✓ Does the asset now have the correct Category?
 - *Asset Management > Asset Transactions > History > Review Cost*
 - ✓ Does the asset now have the correct Useful Life according to the State standards?
 - *Asset Management > Asset Transactions > Owned Assets > Basic Add > General Information tab > Book Page hyperlink*. Compare to the table in Section A.
 - ✓ Is the asset's Total Cost for the CAFR book now 0.00? At a minimum, transactions should exist for the original addition (ADD or TRF I), the cost adjustment (ADJ), and the retirement (RET) for the CAFR book.
 - *Asset Management > Asset Transactions > History > Review Cost*
7. Once the checklist is complete, log a Help Desk ticket so that the Central Asset Processor can validate all accounting entries generated for the CAFR book have been backed out. Include the following in your ticket:
 - a. Category: Asset Management
 - b. Sub-Category: Other
 - c. Subject: Cap to NonCap Profile Correction
 - d. Description box:
 - i. Business Unit
 - ii. Asset ID
 - iii. Incorrect Profile ID Originally Used
 - iv. Corrected Profile ID

Central Asset Processor Corrections

Correcting Profile Prior to Transaction Loader

When an agency has logged a Help Desk ticket to have a Profile corrected prior to running the Transaction Loader, the following steps will need to be followed:

1. Validate the asset record hasn't already been created in Basic Add using the Phy-A loader table. If the asset was received in Purchasing, an asset record will have already been created. If this is the case, the Agency Asset Processor must load the asset and correct using the second section.
2. Validate the requested Profile is a valid Profile.
3. Navigate to *Asset Management > Send/Receive Information > Approve Physical Information > Review-A*.
4. Enter the Interface ID/Business Unit/Asset ID provided on the ticket and Search.
5. Correct the Profile ID field and Save.
6. Close the Help Desk ticket.

Validating Cap to Noncap Acctg Entries are Backed Out

1. Make sure there are no open transactions for the asset. If there are, run the Depr Calc and Create Acctg Entries processes ad hoc.
2. Run the Depr Close process ad hoc for the affected asset.
 - a. Note: The batch process should not be affected by this ad hoc run. UC4 will skip the error message about how Depr Close has already been run for this Business Unit and complete the job.
3. Navigate to *Asset Management > Accounting Entries > Review Financial Entries*.
4. Validate that all entries for the CAFR book have been backed out.
 - a. If not, reinstate the CAFR book and adjust the cost back up using the dates the agency used. Run depreciation and accounting entries. Then adjust the cost down using the correct dates and retire. Run depreciation, accounting entries, and depreciation close. Review the entries again.