FMS752 Asset Cost Adjustment

This training guide will show you how to adjust the cost of an asset if original cost is not accurate.

Before you begin . . .

Upon completion of this guide you will be able to:

- Adjust the cost of an asset

Who has access?

Accounting Services staff

What does it affect?

This process replaces the current process of managing assets.

When is this used/not used?

Assets should be accounted for in NUFinancials to maintain NUFinancials as the system of record.

How to log in?

Asset Management menu is accessed from NUFinancials.

Additional Resources

http://cafe.northwestern.edu/training/

Where to get help?

For assistance, contact NUIT Support Center at 847-491-HELP (4357), or email consultant@northwestern.edu
Update Cost on Cost Adjust/Transfer Asset

Navigation: Asset Management → Asset Transactions → Financial Transactions → Cost Adjust/Transfer Asset

Step 1: Find an Existing Value

- Enter Business Unit as NWUNV
- Enter other search criteria to locate asset
- Option: Include History checkbox (to see all rows of effective dated information)
- Click Search

Include History: check this box to review history of an asset. If you are looking to review an asset’s history of effective dated values (ex. Custodians, locations), check the box on the search page and use row navigation to review historic information.
Step 2: Enter Adjustment information

- On Main Transaction tab, confirm or enter Trans Date (09/01/xxxx) and Acct Date (current period date)
- Select Adjust from Action drop down menu
- Click GO!

- Locate Adjust All Rows By: (On Cost Information tab, in Edit Cost Information section)
- Enter cost adjustment (use – to indicate negative adjustment)
- Click Apply
- Review updated cost value
- Click Save
Asset Cost Adjustment

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