FMS752 Asset Retirement

This training guide will show you how to retire an asset.

Before you begin . . .

Upon completion of this guide you will be able to:
- Retire 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 retired in NUFinancials to maintain NUFinancials as the system of record. Information and supporting documentation for retiring assets comes from the Asset Management Self Service entries or from annual inventory process.

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
Retire an Asset

Navigation:  Asset Management  Asset Transactions  Asset Disposal  Retire/Reinstate Asset

Step 1: Find an Existing Value

- Enter Business Unit as NWUNV
- Enter other search criteria to locate asset
- Click Search

• Select asset from Search Results
Step 2: Retire As and Proceeds

- Select Retire As category from drop down menu

<table>
<thead>
<tr>
<th>Abandonment (not used)</th>
<th>Disappeared Assets (not used)</th>
<th>Missing Asset (not used)</th>
<th>Traded in for Another Asset</th>
</tr>
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<tbody>
<tr>
<td>Auto-Retire Fully Depr Asset (not used)</td>
<td>Disposal Due to Theft</td>
<td>Retirement by Sale</td>
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<tr>
<td>Cannibalized for Other Asset</td>
<td>Donated to External Group</td>
<td>Returned to Inventory (not used)</td>
<td></td>
</tr>
<tr>
<td>Casualty loss</td>
<td>Like Kind Exchange (not used)</td>
<td>Scrapped Assets</td>
<td></td>
</tr>
</tbody>
</table>

- Click Go
- Retirement section activates
- Enter Trans Date (09/01/xxxx)
- Enter Acctg Date (date reported or current fiscal period)
- Enter Removal Cost, as applicable (positive number)
- Enter Proceeds, as applicable (positive number)
- Click Save
- Confirm asset retirement information after run controls

Option: Once above is complete, you can run depreciation, create accounting entries and review asset information and transactions.