FMS752 Asset Transfer

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

Before you begin . . .

Upon completion of this guide you will be able to:
• Transfer 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. Transfers should be initiated with appropriate supporting documentation from asset management self service request or inventory process.

How to log in?
Asset Management menu is accessed from NUFinancials.

Process Overview: Asset transfers need action in NUFinancials in two places because of the customizations Northwestern has done. One action updates the physical location and one action transfers the financial entries.
• It must be updated in the Basic Add entry as an additional effective dated row to the asset history.
• A transfer transaction must be entered to synchronize the financial entries with the correct Project number (building location).

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 Location on Basic Add

Navigation: Asset Management → Asset Transactions → Owned Assets → Basic Add

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

Select asset from Search Results

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Asset Identification</th>
<th>Tag Number</th>
<th>Parent ID</th>
<th>Description</th>
<th>Asset Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>NWUNV</td>
<td>800000016599</td>
<td>N0027441</td>
<td>(blank)</td>
<td>BOOKCASE</td>
<td>In Service</td>
</tr>
</tbody>
</table>
Step 2: Location update

- Select Location/Comments/Attributes tab

- Click + to enter new/updated location (location history is tracked and effective dates used)
  - New location entry is created (Note entry navigation updates)
  - **Effective Date** sets to Current date (select another date as appropriate)
  - Set **Effective Sequence** to next sequential number
  - Search for **Location**

  - **NOTE:** Address 3 displays Project ID for location. Note the Project ID for cross reference on Cost Adjust/Transfer Asset page. (see Step 4)

- Click Save
Update Location and Project on Cost Adjust/Transfer Asset

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

Step 3: 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
Step 4: Enter Transfer information

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

- On Cost Information tab, update Project field to Project ID from Address 3 column in search results (see Step 2)
- Click Save