Chapter 6

Recategorizing Assets

Objectives

By the end of this chapter, you will be able to:

- Describe the asset recategorization flow process.

- Change the Asset Category.

- Change the Cost Type

Overview

PeopleSoft Asset Management provides an online Asset Recategorization format that enables you to adjust the asset category quickly and easily. This functionality is used to correctly recategorize assets that were entered incorrectly or to move existing assets to a new asset category. The transaction type used by PSAM for recategorizations is RCT.

Asset Recategorization

The online recategorize process involves two pages:

- Main Transaction
- Cost Information
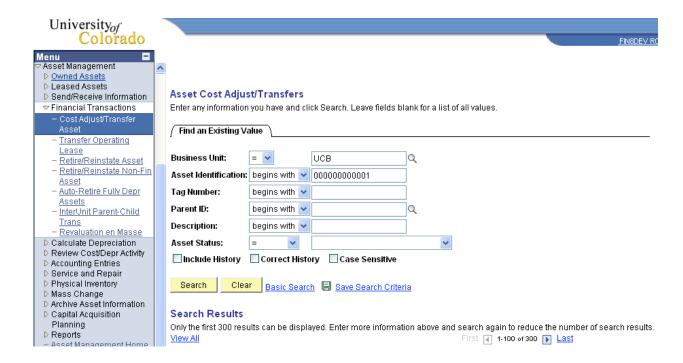
Cost Information

The Cost Information page contains three keys that uniquely identify the asset and are required for every asset:

- Business Unit

- Asset ID

- Book

In addition, this page contains cost and quantity information. The **Cost History** section of the page displays the all cost transactions prior to the current date. This information provides an audit trail to the original state of the asset as you are making changes. Use this data to compare against the information you are changing in the **Edit Cost Information** section to verify your input.
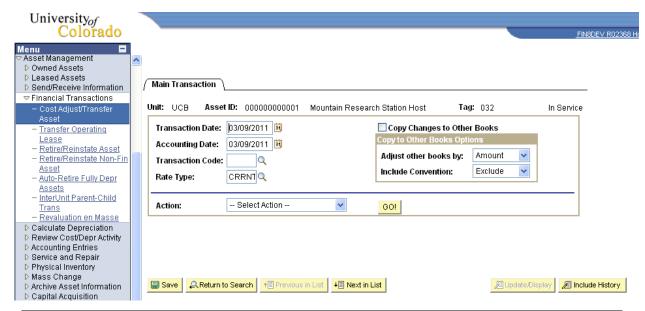
Walkthrough

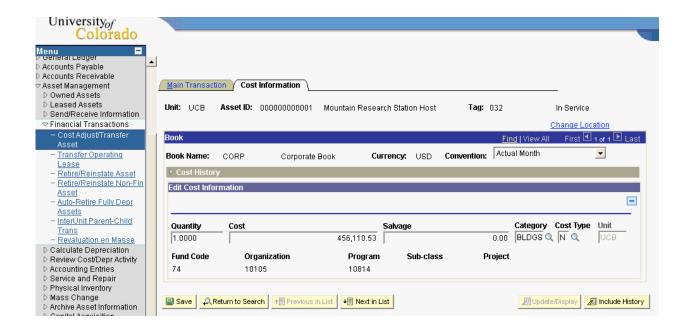### Go > Asset Management > Financial Transactions> Cost Adjust/Transfer Asset

Enter the appropriate business unit in the space provided. If you do not know the Asset ID, you may enter any other search criteria in the available fields and click Search to display a list of active assets. Highlight the appropriate asset record in the list box and click OK.

NOTE: If your search is not specific, you may be attempting to retrieve more records than the system allows. If this is the case, the system displays a message at the bottom of the list box. You can enter more specific criteria to narrow down the potential search list.

Field	Description
Transaction Date	Represents the date in which the transaction should have occurred. You may "back date" a transaction to make the system process "catch up" depreciation if necessary. Otherwise, allow this date to default to the current date.
Accounting Date	Represents the date that the transaction will "hit the books." This date usually defaults to the current date.
Transaction Code	This field is not used for asset adjustments and should be left blank.
Rate Type	Refers to currency rates and should be left with default value of CRRNT.
Copy Changes to Other Books	This field is not used for asset adjustments and should be left blank.
Copy to Other Books Options	These fields are not used for asset adjustments and should be left with their default values.
Action	Use this dropdown menu to select the type of financial transaction you wish to complete. For asset transfers, choose Transfer and click GO! For InterUnit asset transfers, choose InterUnit Transfer and click GO!

A recategorize transaction allows you to change only the Asset Category or the Cost Type of the asset. You may split the cost line into multiple cost types but all lines MUST be in the same Asset Category.

You can change any of the following fields:

- Asset Category
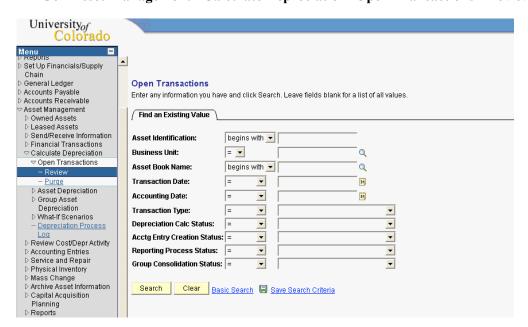- Cost Type

Transaction Status

From the time an asset transaction is entered until it is processed in batch, the transaction has a status. The status changes according to the transaction's stage of processing. It is important to know the different statuses of your transactions to ensure they're processed successfully. Each asset financial transaction has two status flags – one for depreciation, and one for accounting entries. Each flag uses the same values as outlined below.

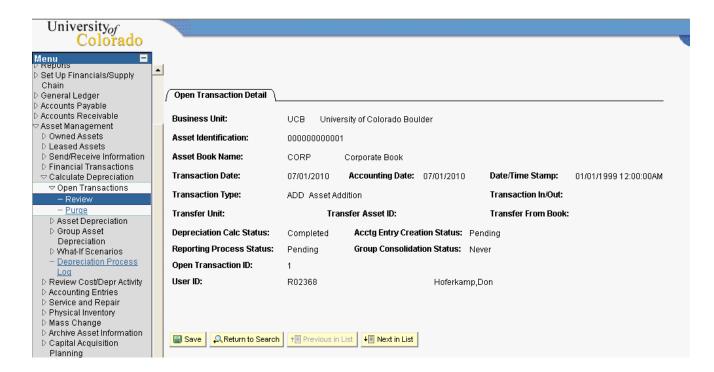PeopleSoft Asset Management uses the following status codes:

Status Codes	Explanation
P	Pending The batch process has not yet run on this transaction. The system will place all transactions in a pending status upon being saved*.
C	Complete The batch process has been run successfully on this transaction.
N	Never The batch process will never run on this transaction. This status is reserved for accounting entry processing on the tax books. Because we do not interface tax accounting entries to PeopleSoft General Ledger, there is no need to create them.

Use the Open Transactions Inquiry page to check the status of a transaction.

Go> Asset Management> Calculate Depreciation>Open Transactions> Review

The system automatically numbers open transactions for each Business Unit. Asset Management keeps track of each transaction you make even after the transactions have been successfully processed in batch. To see a list of your transactions, enter your Business Unit in the space provided and click Search.

Review Questions

1. When do you use the recategorization feature?

2. How can you change the actual transaction date so the system will "update" the depreciation?

3. What Trans Type is used for a recategorization?

4. Can you use recategorize to change the Org or Project?