

QUICK REFERENCE GUIDE

Creating Assets with Express Add

December 4, 2015

Creating an Asset with Express Add

This topic covers creating an asset using the *Express Add* page. You can use the Express Add page to create a new asset with Financial Information and a minimal amount of Physical Information.

Steps to complete:

- Step 1: Use the Express Add page to Begin Creating a New Asset
- Step 2: Enter Information on the Cost/Asset Information page

Step 1: Use the Express Add page to Begin Creating a New Asset

Begin by navigating to the *Express Add* page.

1. **Navigation Links:** Asset Management, Asset Transactions, Owned Assets, Express Add.
2. On the *Asset ExpressAdd* page, accept the default *Business Unit* or enter a different *Business Unit*. This is a required field.
3. Accept the default of "NEXT" in the *Asset Identification* field and SWIFT will automatically assign the next available *Asset ID* after you save the asset.

Favorites | Main Menu > Asset Management > Asset Transactions > Owned Assets > Express Add

Asset ExpressAdd

Add a New Value

Business Unit: G1001

Asset Identification: NEXT

Add

4. Click on the **Add** button. The *Cost / Asset Information* page displays.

Step 2: Enter Information on the Cost/Asset Information page

You will enter Financial Information and a minimal amount of Physical Information for the asset on this page. After the asset is created, you can add additional Physical Information for the asset using the *Basic Add* pages.

Note: You will receive error messages, if you attempt to save the asset before entering the required fields.

1. Enter information for the asset in the **Asset Information** section. (Required fields are preceded with an asterisk (*)).

Field	Field Description
Unit (display only)	The Business Unit selected on the <i>Asset ExpressAdd</i> page displays.

Field	Field Description
*Profile ID	<p>Select the <i>Profile ID</i> from the drop-down list.</p> <p><i>Profile IDs</i> determine default values for the asset, such as <i>Asset Type</i>, <i>Asset Category</i>, <i>Useful Life</i>, <i>Depreciation Method / Status</i>, and <i>Salvage Value</i>.</p> <p>For example, the <i>Profile ID</i> "EQUIP05" is used for capital assets that should have an <i>Asset Type</i> of "Equipment", an <i>Asset Category</i> of "EQUIP", a <i>Useful Life</i> of 5 years (60 months), and a depreciation method of "Straight Line (SL)".</p> <p><i>Profile IDs</i> for Sensitive, Non-Capital, and Donated Assets begin with the following naming convention:</p> <ul style="list-style-type: none"> • Sensitive: "SEN" (SEN_EQUIP – Sensitive Asset – Equipment) • Non-Capital: "NCP" (NCP_EQP04 – Non-Capital Equipment – 4 Yrs.) • Donated: "DON" (DON_EQUIP – Donated Equipment) <p>The SWIFT query "M_AM_GBL_ASSET_PROFILE" lists all the available <i>Profile IDs</i>. Refer to the "Using SWIFT Queries for Clean Up and Review" topic for assistance in running this query.</p>
*Description	Enter the Asset's <i>Description</i> . The field length is 30 characters.
*Location	Click on the Lookup icon and select the <i>Location</i> for the asset.
Tag Number	<p>Enter a <i>Tag Number</i> if your agency uses asset tags. <i>Tag Numbers</i> must be unique within a <i>Business Unit</i>.</p> <p>The field length is 12 characters.</p>
Accum Depr In Current Pd	Check this box if the Accumulated Depreciation (entered in the next step) should be reported in the current General Ledger period.
Asset ID (display only)	"NEXT" should be displayed.
*Trans Date	<p>The <i>Transaction Date</i> is the date the asset begins service. Calculated depreciation will begin on this date. This date must be the same or earlier that the <i>Accounting Date</i>.</p> <p>Accept the default current date or enter a different date.</p>
*Acctg Date	<p>The <i>Accounting Date</i> is the date for the General Ledger entry. It determines the period in the General Ledger to which the transaction is to be posted. (The date must be in an open Accounting Period.)</p> <p>Accept the default current date or enter a different date.</p>
Trans Code	State of Minnesota does not use.
Currency	Accept the default "USD". State of Minnesota does not use.
Rate Type	Accept the default "CRRNT". State of Minnesota does not use.

Favorites | Main Menu > Asset Management > Asset Transactions > Owned Assets > Express Add

Cost / Asset Information

Asset Information

Unit: G1001 Asset ID: NEXT
 Profile ID: EQUIP05 Trans Date: 07/28/2015
 Description: Equipment Description Acctg Date: 07/28/2015
 Location: G104THFL00 MN MANAGEMENT & BUDGET Trans Code:
 Tag Number: Currency: USD
 Accum Depr in Current Pd Rate Type: CRRNT

Asset Cost Information

Book Name: MINN Quantity: .5 Cost: 7500.00 USD Salvage: 0.00
 Category: Cost Type: Accum Depr: 0.00 YTD Depr: 0.00 USD Default Profile

Chartfields

Fund	Fin DeptID	SW Cost	Sub Acct	Project	Agcy Cost 1	Agcy Cost 2	AppropID

Asset Additional Information

- Enter information for the asset in the **Asset Cost Information** section. (Required fields are preceded with an asterisk (*)).

Field	Field Description
Book Name	Displays the "MINN" default Book. This should not be changed.
*Quantity	Accept the default of "1" which is correct for most assets. If there are multiple funding strings for the asset, you can enter a percentage, such as .5, for the quantity and enter multiple records.
*Cost	Enter the cost for the asset. If there are multiple funding strings for the asset, you can enter the cost associated with one funding string and add multiple records.
Salvage	The <i>Salvage</i> field is automatically calculated when the asset is saved for "FLEET" and "NCPFL" <i>Asset Categories</i> only. Other assets will normally have a Salvage value of "0".
Category	When the asset record is saved, the <i>Category</i> field will populate with the default based on the <i>Profile ID</i> selected.
Cost Type	State of Minnesota does not use.
Accum Depr	This field is not commonly used. It is the depreciation already recognized – expensed – prior to the <i>Transaction Date</i> . The amount will be deducted from the COST before period depreciation is calculated. Enter the <i>Accumulated Depreciation</i> for the asset, if any.
YTD Depr	This field is not commonly used. It is the amount of the <i>Accumulated Depreciation</i> that was recognized in the current year. This amount does not affect the period depreciation calculation. The amount cannot be larger than the <i>Accumulated Depreciation</i> amount. Enter the <i>Year to Date Depreciation</i> for the asset, if any.

Field	Field Description
Default Profile Button	<p>If you click on the Default Profile button:</p> <ul style="list-style-type: none"> The default <i>Category</i> and <i>Asset Type</i> are populated automatically based on the <i>Profile ID</i> selected. (The defaults are also populated when you save.) The <i>Profile ID</i> in the Asset Information section is no longer available for editing. The Asset Additional Information tab expands where you review and enter additional information, such as <i>Serial ID</i>. Detailed instructions are covered in step 5. You can also manually expand this section by clicking on the Expand icon in the section header. The Depreciation Information and Tax Information tabs display. The Tax Information tab is not used in Minnesota. The Depreciation Information tab displays depreciation information based on the <i>Profile ID</i> selected.

The screenshot shows the 'Express Add' form in the SWIFT software. The 'Asset Information' section includes fields for Unit (G1001), Profile ID (EQUIP05), Description (Equipment Description), Location (G104THFL00), Tag Number, Asset ID (NEXT), Trans Date (07/28/2015), Acctg Date (07/28/2015), Trans Code, Currency (USD), and Rate Type (CRRNT). The 'Asset Cost Information' section includes Book Name (MINN), Quantity (.5), Cost (7500.00 USD), Salvage (0.00), Category, Cost Type (Accum Depr), and YTD Depr (0.00 USD). The 'Chartfields' section includes Fund, Fin DeptID, SW Cost, Sub Acct, Project, Agcy Cost 1, Agcy Cost 2, and AppropID.

3. Enter the related funding string information in the **ChartFields** section.

Field	Field Description
*Fund Code	Click on the Lookup icon to select a valid <i>Fund</i> . Fund is the building block of Government Accounting. All transactions in the system must have a valid Fund. The field length is 4 digits.
*Fin DeptID	Click on the Lookup icon to select a valid <i>Financial Department ID</i> . The <i>Fin Dept ID</i> (Financial Department Identifier) represents the organizational function to which revenues and other activities must be applied. Combined with other ChartField values, Fin Dept ID's form the basis of department budgets that track revenues and expenditures. The <i>Fin DeptID</i> is an 8-character alphanumeric identifier.

Field	Field Description
*Approp ID	Click on the Lookup icon to select an <i>Appropriation ID</i> . The <i>Approp ID</i> represents a single appropriation account that controls the total amount of an agency's expenditures. The <i>Approp ID</i> is unique for every appropriation budget in SWIFT. The <i>Approp ID</i> is a 7-character alphanumeric identifier.
Sub Acct (Class)	Optionally, click on the Lookup icon to select a Sub Account.
SW Cost (Prog)	Optionally, click on the Lookup icon to select a <i>Statewide Cost</i> code. Typically, there will be a SWIFT communication instructing agencies when a <i>Statewide Cost</i> code should be used.
Agency Cost 1 (CF1) Agency Cost 2 (CF2)	Optionally, click on the Lookup icon and select an <i>Agency Cost 1</i> or <i>Agency Cost 2</i> code. <i>Agency Cost 1</i> and <i>Agency Cost 2</i> are agency specific fields that are used at the agency's discretion.
Project	Optionally, click on the Lookup icon and select a <i>Project ID</i> . <i>Project IDs</i> are defined by your agency. They are used to track project and grant transactions. The <i>Project</i> is a 15-character alphanumeric identifier.

- If there is multiple funding for the asset, click on the **Add New Row (Plus +)** in the **Asset Cost Information** section and enter the information as described above.

The screenshot displays the 'Asset Cost Information' interface. It features two rows of data entry fields. Each row includes fields for Book Name, Quantity, Cost, Salvage, Category, Cost Type, Accum Depr, YTD Depr, and a Chartfields table. The Chartfields table has columns for Fund, Fin DeptID, SW Cost, Sub Acct, Project, Agcy Cost 1, Agcy Cost 2, and AppropID. A red box highlights the 'Add New Row' (+) button in the top right corner of the first row's input area.

Book Name	Quantity	Cost	Salvage
MINN	0.5000	7,500.00 USD	0.00
MINN	.5	7500.00 USD	0.00

Fund	Fin DeptID	SW Cost	Sub Acct	Project	Agcy Cost 1	Agcy Cost 2	AppropID
5200	G1031500						G100085
5200	G1037610						G100086

- Click on the **Expand** icon for the **Asset Additional Information** section and enter information in this section.

Asset Additional Information

Asset Type:	<input type="text"/>			
Asset Subtype:	<input type="text"/>	<input type="text"/>	Set R and D Info...	
CAP #:	<input type="text"/>	Seq #:	<input type="text"/>	Hazardous Code Info...
Serial ID:	<input type="text"/>	<input type="checkbox"/> Hazardous Asset <input checked="" type="checkbox"/> Taggable Asset <input type="checkbox"/> Capitalized Asset <input type="checkbox"/> Composite Asset		
Asset Class:	<input type="text"/>			
*Asset Status:	In Service			
FERC Code:	<input type="text"/>			
Acquisition Date:	07/28/2015			
*Acquisition Code:	Purchased			
Collateral Asset:	<input type="text"/>			
Parent/Child:	None	Parent ID:	<input type="text"/>	

Field	Field Description
*Asset Type	The <i>Asset Type</i> will populate automatically with a default based on the <i>Profile ID</i> when the asset is saved.
Asset Subtype	Optionally, click on the Lookup and select an <i>Asset Subtype</i> .
CAP #	State of Minnesota does not use.
Seq #	State of Minnesota does not use.
Serial ID	Optionally, enter a <i>Serial ID</i> for the asset. <i>Serial ID</i> 's do not have to be unique. The field length is 20 characters.
Asset Class	State of Minnesota does not use.
*Asset Status	Accept the default "I - In Service". DO NOT CHANGE.
FERC Code	State of Minnesota does not use.
Acquisition Date	Accept the default current date or enter a different date. This is the date on which the asset was acquired.
Acquisition Code	Accept the default of "P - Purchased". Other options are available in the drop-down listing but they are seldom used.
Collateral Asset	State of Minnesota does not use.
Parent/Child	Accept the default of "None" or, if the asset is part of a Parent/Child relationship, select the correct value from the drop-down list. Options include: "Parent" or "Child".
Parent ID	If "Child" is selected in the <i>Parent/Child</i> field, click on the Lookup icon and select the <i>Parent Asset ID</i> .
Set R and D Info Link	State of Minnesota does not use.
Hazardous Code Info Link	Click on the <i>Hazardous Code Info</i> link to select the asset's hazardous code. Click the OK button to return to the Cost / Asset Information tab.

Field	Field Description
Hazardous Asset	Click on the <i>Hazardous Asset</i> checkbox to indicate if this is a hazardous asset.
Taggable Asset	The <i>Taggable Asset</i> checkbox defaults to checked, depending on the <i>Profile ID</i> selected. Change the default, if necessary. This field is used to indicate that the asset will be tracked using a tag.
Capitalized Asset (Display only)	This <i>Capitalized Asset</i> box is checked when the asset has been capitalized after saving the record.
Composite Asset	State of Minnesota does not use.

Asset Additional Information

Asset Type:	Equipment				
Asset Subtype:					Set R and D Info...
CAP #:		Seq #:			Hazardous Code Info...
Serial ID:					<input type="checkbox"/> Hazardous Asset
Asset Class:					<input checked="" type="checkbox"/> Taggable Asset
*Asset Status:	In Service				<input checked="" type="checkbox"/> Capitalized Asset
FERC Code:					<input type="checkbox"/> Composite Asset
Acquisition Date:	07/28/2015				
*Acquisition Code:	Purchased				
Collateral Asset:					
Parent/Child:	None	Parent ID:			

6. Click on the **Save** button. The *Asset ID* is automatically assigned.