SWIFT
Statewide Integrated Financial Tools

Recategorize an Asset (RCT)

There are times when you may need to change an asset's Category code ("Recategorize"). This topic covers how to recategorize an asset and update the asset's Profile ID, Asset Type, and depreciation schedule, if necessary.

Steps to complete:

- Step 1: Navigate to the Cost Adjust/Transfer Asset page for the Asset

- Step 2: Enter Information on the Main Transaction tab

- Step 3: Change the Category on Cost Information tab

- Step 4: Verify that the Profile ID and Asset Type are Correct

- Step 5: Determine if the Depreciation Schedule Needs Updating

- Step 6: Update the Depreciation Useful Life for the Asset, if necessary

Step 1: Navigate to the Cost Adjust/Transfer Asset page for the Asset

Begin by navigating to the *Cost Adjust/Transfer Asset* page for the asset you want to work with. You can use the *Search for an Asset* page or the menu options to access the page as described below.

Option 1: From Search for an Asset Page

1. **Navigation Links**: Asset Management, Search for an Asset.

2. Enter asset search criteria to search for the asset you want to work with. Refer to the "Using the Search for an Asset Page" topic for detailed instructions.

3. Click on the **Search** button.

4. Select the asset you want to work with by clicking on the button for the asset in the Search Results.

5. Select the "Asset Cost Adjust/Transfers" component from the **Drill Down To** listing.

6. Click on the **GO!** button. The *Cost Adjust/Transfer Asset* page displays.

   - **Note**: Some converted assets may not display in the Search Results. If you experience this issue, use Option 2.

Option 2: From Menu

1. **Navigation Links**: Asset Management, Asset Transactions, Financial Transactions, Cost Adjust/Transfer Asset.

2. At the *Asset Cost Adjust/Transfers* page, enter search criteria to locate the asset you want to work with. Commonly used options are described below:

Favorites | Main Menu > Asset Management > Asset Transactions > Financial Transactions > Cost Adjust/Transfer Asset

Asset Cost Adjust/Transfers

Enter any information you have and click Search. Leave fields blank for a list of all values.

Find an Existing Value

▼ Search Criteria

Business Unit:	= ▼	G0201 🔍
Asset Identification:	begins with ▼	000001413110
Tag Number:	begins with ▼	
Parent ID:	begins with ▼	🔍
Description:	begins with ▼	
Asset Status:	= ▼	▼

☐ Include History   ☐ Case Sensitive

[Search] [Clear] Basic Search 💾 Save Search Criteria

Search Results

View All   First ◄ 1 of 1 ► Last

Business Unit	Asset Identification	Tag Number	Parent ID	Description	Asset Status
G0201	000001413110	(blank)	(blank)	Convection Steamer Kettle Comb	In Service

Field	Field Description
Business Unit	Accept the default *Business Unit* or click on the **Lookup** and select a different *Business Unit*.
Asset Identification	Enter an *Asset ID* to limit your search. The percent sign (%) can be used to replace one or more characters.
Tag Number	Optionally, enter a *Tag Number* if your agency uses asset tags.
Description	Optionally, enter information contained in the description of the asset you want to work with. The percent sign (%) can be used to replace one or many characters. For example, "%epson%" would display assets that contained the text string "Epson" in their description.
Asset Status	Optionally, select an *Asset Status* from the drop-down list, such as "Loaned", "Received (Not in Service)", or "Transferred".

3. Click on the **Search** button.

4. If more than one asset displays in the **Search Results** section, click on the asset you want to work with. The *Cost Adjust/Transfer Asset* page displays.

Step 2: Enter Information on the Main Transaction tab

1. Complete the **Main Transaction** section as described below.

Field	Field Description
*Transaction Date	The *Transaction Date* is the date that will be used for recording the transaction and used in the Depreciation Calculation.
	Accept the default current date or enter a different date.
*Acctg Date	The *Accounting Date* is the date for the General Ledger entry. (The date must be in an open Accounting Period and cannot be before the transaction date.)
	Accept the default current date or enter a different date.
Transaction Code	State of Minnesota does not use.
Rate Type	State of Minnesota does not use.
*Action	Select "Recategorize" from the **Action** drop-down listing to add an "RCT" entry for the asset that can be viewed in the Cost History component.

> **Note**: Accept the defaults for *Copy Changes to Other Books* checkbox and **Copy to Other Books Options** section.

2. Click on the **GO!** button. The **Cost Information** tab displays showing the current Quantity, Cost, and Category for the asset in the **Edit Cost Information** section.

- The **Cost History** section can be expanded to display the funding string for the asset.

Step 3: Change the Category on Cost Information tab

Next, you will change the category on the **Cost Information** tab.

> **Warning**! Only change the asset *Category* during the Recategorization transaction.

1. Click on the **Lookup** button for *Category* field and select the correct *Category*. If the asset has multiple funding strings, all strings must be changed and should have the same asset *Category*.

2. Click on the **Save** button.

3. View the *Cost History* page for the asset to see the transaction. **Navigation Links**: Asset Management, Asset Transactions, History, Review Cost.

- The **Asset Cost Information** section displays two Recategorize (RCT) lines, one for the IN and one for the OUT.

Step 4: Verify that the Profile ID and Asset Type are Correct

Next, you will navigate to the *Basic Add* page and verify that the *Profile ID* and *Asset Type* are in sync with the new *Category*. Valid combinations of *Category* codes, *Profile IDs* and *Asset Types* can be viewed in the Query Viewer with the "**M_AM_GBL_ASSET_PROFILE**" query.

1. **Navigation Links**: Asset Management, Asset Transactions, Owned Assets, Basic Add.

2. At the *Asset Basic Information* search page, search for and select the asset you want to work with.

3. On the **General Information** tab, review the *Profile ID*.

   - In this example, the "NCP_EQP05" *Profile ID* must be changed to a capital equipment *Profile ID*, such as "EQUIP10". The "M_AM_GBL_ASSET_PROFILE" query lists the following valid combination of *Profile ID*, *Asset Type*, and Life for the existing and new *Profile ID*.

Profile ID	Description	Asset Type	Life
NCP_EQP05	**Non-Capital Equipment - 5 Yrs.**	**Equipment**	60
EQUIP10	**Equipment - 10 Yrs.**	**Equipment**	120

4. Click on the **Lookup** button and select a different *Profile ID*, if necessary.

5. You will receive the Message: "Changing the *Profile ID* will not result in any other updates. Changing the *Profile ID* will not change the asset book information or category. This update will only change the *Profile ID* on the asset table."

   This is a reminder that you are responsible for maintaining a valid combination of *Category*, *Profile ID*, *Asset Types*, and Depreciation Book information.

Message

Note: Changing the profile ID will not result in any other updates (8010,330)

Changing the profile ID will not change the asset book information or category. This update will only change the profile ID on the asset table.

OK

Click the **OK** button to return to the **General Information** tab. The *Profile ID* has been updated.

6. Next, verify the *Asset Type*. Select a different *Asset Type* from the drop-down menu, if necessary.

- In this case no change is necessary.

7. Click on the **Save** button.

Step 5: Determine if the Depreciation Schedule Needs Updating

If the *Profile ID* for the asset was changed, you should verify that the depreciation and *Useful Life* value (part of the "Book" information) are correct and update, if necessary. In this topic example, the original *Profile ID* had a *Useful Life* of 5 years (60 months), while the new *Profile ID* has a *Useful Life* of 10 years (120 months) according to the query: "M_AM_GBL_ASSET_PROFILE":

Profile ID	Description	Asset Type	Useful Life
NCP_EQP05	**Non-Capital Equipment - 5 Yrs.**	**Equipment**	60
EQUIP10	**Equipment - 10 Yrs.**	**Equipment**	120

First, we'll view the *Asset Depreciation* pages to see if the asset is fully depreciated. If it is not fully depreciated, we can update the *Useful Life* of the asset to match the *Profile ID* and the system can recalculate the depreciation so that the remaining depreciation is calculated over the remaining life of the asset.

1. **Navigation Links**: Asset Management, Depreciation, Review Depreciation Info, Asset Depreciation.

2. View the **Asset** tab which displays the *Profile ID* and *Description*.

Favorites | Main Menu > Asset Management > Depreciation > Review Depreciation Info > Asset Depreciation

| Asset | Depreciation | Period Depreciation |

Unit: G0201 **Asset ID:** 000001413110 Convection Steamer Kettle Comb **Status:** In Service

Asset Information

Profile ID:	EQUIP10	Equipment - 10 Yrs
Asset Class:		
Tag Number:		
Acquisition Code:	P	
Acquisition Date:	02/11/2015	

Book

Personalize | Find | First 1 of 1 Last

	Book	Description	Currency	Method	Convention
1	MINN	Minnesota State Book	USD	Straight Line	AM

Save | Return to Search | Notify

Asset | Depreciation | Period Depreciation

3. Click on the **Depreciation** tab to see if the asset is fully depreciated.

Section	Description
Net Book Value	The **Net Book Value** section displays the *Cost*, *Accumulated Depreciation*, and *Net Book Value* fields. You can click on the **As of Fiscal Year** drop-down and select a different Fiscal Year to view.
Yearly Depreciation	The **Yearly Depreciation** section displays the *Depreciation Amount* for each year, along with the funding string.

In this case, we can see that the asset is not fully depreciated; it still has a *Net Book Value* of $28,702.14. If it were fully depreciated, the *Net Book Value* would be zero. The *Useful Life* field on the *Book* page should be updated so that the system can recalculate the depreciation.

4. If the system message displays at the bottom of the **Net Book Value** section indicating that "This asset has pending depreciation of some transaction", you will need to run the Depreciation Calculation process before updating the asset's *Useful Life*. (Refer to "Running Depreciation Calculation between Transactions" topic.)

5. If the *Useful Life* field for this asset needs updating, proceed to Step 6.

Step 6: Update the Depreciation Useful Life for the Asset, if necessary

To update the *Useful Life* of the asset, you will navigate to the *Book – Depreciation* page for the asset.

> **Note**: As noted in the previous step, make sure to run the Depreciation Calculation process first if there is pending depreciation for the asset. (Refer to "Running Depreciation Calculation between Transactions" topic.)

This example shows navigation from the *Search for an Asset* **page. You can also navigate to the** *Book – Depreciation* **page from the menu:** Asset Management, Asset Transactions, Asset Book Information, Define Tax/Depr Criteria.

1. **Navigation**: Asset Management, Search for an Asset.

2. Enter search criteria for the asset you want to work with. (Refer to the "Using the Search for an Asset Page" topic for detailed instructions).

3. Click on the **Search** button.

4. Select the asset you want to work with by clicking on the button for the asset in the Search results.

5. Select the "Define Tax/Depr Criteria" component from the **Drill Down To** listing.

6. Click on the **Go!** button. The *Define Tax/Depr Criteria* page displays with the **Book – Depreciation** tab selected.

7. On the **Book – Depreciation** tab, enter the correct number of months in *Useful Life* field. Normally, this is the only value that you will change on this page.

8. Click on the **Save** button.

   SWIFT will re-calculate depreciation in the nightly depreciation batch run. You can optionally, run the **Depreciation Calculation** process manually. (Refer to "Running Depreciation Calculation between Transactions" topic.)

After the **Depreciation Calculation** process has been run, the *Asset Depreciation* pages for the asset are updated as a result of the recategorizing:

- When you view the **Depreciation** tab, you will see a reversing entry for the accumulated depreciation related to the original *Category.*

- In this example, the **Yearly Depreciation** section now displays the depreciation schedule over 10 years, rather than 5 years as it had when we viewed the page earlier.

- The message indicating that there is pending depreciation is no longer displayed.

New

Asset | **Depreciation** | **Period Depreciation**

Unit: G0201 **Asset ID:** 000001413110 Convection Steamer Kettle Comb **Status:** In Service

Book — Find | View All First ◄ 1 of 1 ► Last

| **Book Name:** | MINN | Minnesota State Book | **Currency:** | USD | **Stop Depr when NBV < Salvage:** | Y |

▶ **Depreciation Attributes**

▼ **Net Book Value**

Cost:	31,450.00	**As Of Fiscal Year:**	2016 ▼	**Period:**	2
Salvage Value:	0.00				
Accum Depr:	2,462.83			Calculate NBV	
Net Book Value:	28,987.17				

Yearly Depreciation — Personalize | Find | 🔲 | First ◄ 1-12 of 12 ► Last

Year	Depreciation Amt	Fund	Fin DeptID	SW Cost	Sub Acct	Project	Agcy Cost 1	Agcy Cost 2	AppropID	Category	Cost Type	PC Bus
2015	1,838.59	5400	G0244171			G02PMC239			G021801	NCPEQ		
2016	-1,838.59	5400	G0244171			G02PMC239			G021801	NCPEQ		
2016	5,028.07	5400	G0244171			G02PMC239			G021801	EQUIP		
2017	3,078.28	5400	G0244171			G02PMC239			G021801	EQUIP		
2018	3,078.28	5400	G0244171			G02PMC239			G021801	EQUIP		
2019	3,078.28	5400	G0244171			G02PMC239			G021801	EQUIP		
2020	3,078.28	5400	G0244171			G02PMC239			G021801	EQUIP		
2021	3,078.29	5400	G0244171			G02PMC239			G021801	EQUIP		
2022	3,078.28	5400	G0244171			G02PMC239			G021801	EQUIP		
2023	3,078.29	5400	G0244171			G02PMC239			G021801	EQUIP		
2024	3,078.28	5400	G0244171			G02PMC239			G021801	EQUIP		
2025	1,795.67	5400	G0244171			G02PMC239			G021801	EQUIP		

Save | Return to Search | Notify