

QUICK REFERENCE GUIDE

November 1, 2019

Recategorize an Asset (RCT)

This guide covers how to recategorize an asset and update the asset's Profile ID, Asset Type, and depreciation schedule, if necessary.

There are times when you may need to change an asset's Category code ("Recategorize"). You might need to recategorize an asset because it was assigned an incorrect asset category when it was purchased. Sometimes an asset is initially categorized as "sensitive" like a digital camera -- meaning it should be tracked and expensed but not depreciated. However, if the digital camera cost \$5,000, it needs to be a depreciable asset, which would require recategorizing.

To recategorize an asset, you will:

- Select the "Recategorize" (RCT) action on the *Cost Adjust/Transfer Asset* page and enter the change.
- Verify that the *Profile ID* and *Asset Type* are correct with the new *Asset Category Code*, and update, if necessary. Valid combinations of *Asset Category codes*, *Profile IDs* and *Asset Types* can be viewed in the Query Viewer with the "M_AM_GBL_ASSET_PROFILE" query. The Asset Management WorkCenter includes a link to this query (select the Reports/Queries tab).
- Update the Depreciation Book information for the Category / Profile ID changes, if necessary.

It is important that the *Category*, *Profile ID*, *Asset Type*, and depreciation are in sync.

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 navigate to the page directly as described in the options below.

Option 1: From Search for an Asset Page

1. Navigate to the *Search for an Asset* page using one of the options below:

Navigation Options	Navigation Path
Navigation Collection	Accounting, Asset Management, Search for an Asset.
WorkCenter	Accounting, Asset Management, Asset Management WorkCenter. The Search for an Asset page displays by default.

- Enter asset search criteria to search for the asset you want to work with. Refer to the [“Use the Search for an Asset Page”](#) guide for detailed instructions.

Search for an Asset

Asset Search Criteria

Unit: G0201 Book: Parent ID:

Category: Location: Area ID:

Asset ID: %1414970 Asset Status: In Service Impairment Processing:

Tag Number: Profile ID: Group ID:

Serial ID: Threshold ID:

Approval Pending [Additional Search Criteria](#) [Chartfield Search Criteria](#)

Acquisition Details

PO Unit: Receipt Unit: AP Unit: PC Bus Unit:

PO No: Receipt No: Voucher: Project ID:

Retrieve

Cost Information Acquisition Information Location Non Capital Asset Custodian Lease

 Drill-Down To:

Search Results - Select One Asset to Continue

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Asset Information Asset_Cost Information Acquisition Details Owner/Custodian Work Maintenance Work Maintenance 2 More...

Unit	Asset ID	Description	Asset Type	Asset Subtype	Tag Number	Serial ID	Status
<input checked="" type="radio"/> G0201	000001414970	Convection Steamer Kettle Comb	Equipment		TRN1234567		In Service

- Click on the **Search** button.
- Select the asset you want to work with by clicking on the button for the asset in the Search Results.
- Select the “Asset Cost Adjust/Transfers” component from the **Drill Down To** listing.
- 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: Navigate Directly to Cost Adjust/Transfer Page

- Navigate to the *Cost Adjust/Transfer* page using one of the options below:

Navigation Options	Navigation Path
Navigation Collection	Accounting, Asset Management, Asset Lifecycle, left-menu, Update Assets, Cost Adjust/Transfer page.
WorkCenter	Accounting, Asset Management, Asset Management WorkCenter, left-menu, Links section, Manage Assets, Cost Adjust/Transfer Asset.

- 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:

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 =

Asset Identification begins with

Tag Number begins with

Parent ID begins with

Description begins with

Asset Status =

Include History Case Sensitive

[Basic Search](#)

Field	Field Description
Business Unit	Accept the default <i>Business Unit</i> or click on the Lookup and select a different <i>Business Unit</i> .
Asset Identification	Enter an <i>Asset ID</i> to limit your search. The percent sign (%) can be used to replace one or more characters.
Tag Number	Optionally, enter a <i>Tag Number</i> 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 <i>Asset Status</i> from the drop-down list, such as "Loaned", "Received (Not in Service)", or "Transferred".

- Click on the **Search** button.

- 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

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

Main Transaction

Unit G0201 Asset ID 000001414970 Convection Steamer Kettle Comb Tag TRN1234567 In Service

Main Transaction

Transaction Date 11/27/2018

Accounting Date 11/27/2018

Transaction Code

Rate Type CRRNT

Copy to Other Books Options

Transfer Other Books by

Adjust Other Books By

Include Convention

Action Recategorize GO! [Audit Logs](#)

Save
Return to Search
Notify
Update/Display
Include History

Field	Field Description
*Transaction Date	The <i>Transaction Date</i> 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 <i>Accounting Date</i> 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.

- 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.

Unit G0201 Asset ID 000001414970 Convection Steamer Kettle Comb Tag TRN1234567 In Service Change Location

Book Name MINN Minnesota State Book Base Currency USD Convention Actual Month

▶ Cost History

Edit Cost Information

Quantity 1.0000 Cost 22,063.13 Salvage 0.00 Category NCPEQ Cost Type Unit G0201

Chartfields

Fund	Fin DeptID	Appropriation ID (CF3)	Sub Acct	SW Cost	Agency Cost 1 (CF1)	Agency Cost 2 (CF2)	Project
5400	G0244171	G021801					G02PMC239

Save Return to Search Notify Update/Display Include History

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

Unit G0201 Asset ID 000001414970 Convection Steamer Kettle Comb Tag TRN1234567 In Service Change Location

Book Name MINN Minnesota State Book Base Currency USD Convention Actual Month

▶ Cost History

Edit Cost Information

Quantity 1.0000 Cost 22,063.13 Salvage 0.00 Category EQUIP Cost Type Unit G0201

Chartfields

Fund	Fin DeptID	Appropriation ID (CF3)	Sub Acct	SW Cost	Agency Cost 1 (CF1)	Agency Cost 2 (CF2)	Project
5400	G0244171	G021801					G02PMC239

Save Return to Search Notify Update/Display Include History

- View the *Cost History* page for the asset to see the transaction.

Navigation Options	Navigation Path
Navigation Collection	Accounting, Asset Management, Asset Review. The Asset Cost History page displays by default.
WorkCenter	Accounting, Asset Management, Asset Management WorkCenter, left-menu, Links section, Asset Review, Review Cost.

Cost History List	Cost History Detail	Non Cap History List	Non Cap History Detail								
Unit G0201 Asset ID 000001414970 Convection Steamer Kettle Comb Tag TRN1234567 In Service											
Book ⓘ											
Book Name MINN		Minnesota State Book									
Total Cost 22,063.13		Currency USD									
Audit Logs											
Asset Cost Information ⓘ											
Q											
Acctg Date	Trans Type	In/Out	Quantity	Total Cost	Detail	Trans Type	In/Out	Category	Fund	Fin DeptID	Appropriation ID (CF3)
1 11/27/2018	ADD		1.0000	22,063.13	Detail	ADD		NCPEQ	5400	G0244171	G021801
2 11/27/2018	RCT	O	-1.0000	-22,063.13	Detail	RCT	O	NCPEQ	5400	G0244171	G021801
3 11/27/2018	RCT	I	1.0000	22,063.13	Detail	RCT	I	EQUIP	5400	G0244171	G021801

- 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 with the “M_AM_GBL_ASSET_PROFILE” query. The Asset Management WorkCenter includes a link to this query (select the Reports/Queries tab).

- Navigate to the *Basic Add* page using one of the options below.

Navigation Options	Navigation Path
Navigation Collection	Accounting, Asset Management, Asset Life Cycle, left-menu, Basic Add.
WorkCenter	Accounting, Asset Management, Asset Management WorkCenter, left-menu, Links section, Manage Assets, Basic Add.

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

Asset Basic Information

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

Search Criteria

Business Unit =

Asset Identification

Tag Number

Parent ID

Description

Asset Type =

Asset Subtype

Include History
 Case Sensitive

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

Unit G0201 Asset ID 000001414970 Convection Steamer Kettle Comb Tag TRN1234567 In Service

Asset Information

Description: Convection Steamer Kettle Comb Short Desc: Convection
 CAP #: Seq #:
 Taggable Asset Tag Number: TRN1234567
 Asset Class: Auction Status:
 Asset Type: Equipment Capitalized Asset
 Asset Subtype: New Asset
 *Asset Status: In Service Available For Use
 Acquisition Date: 11/27/2018 In Physical Use
 Placement Date: 11/27/2018
 Collateral Asset:
 *Acquisition Code: Purchased
 FERC Code:
 Financing Code:
 Fair Value: 0.000 Appraisal Date:
 Replacement Cost: Last Update:
 Index Name:
 Subindex Name:
 Parent/Child: None Parent ID:
 Profile ID: Region Code:
 Composite Asset Composite Asset 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

- Click on the **Lookup** button and select a different *Profile ID*, if necessary.
- 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. Click the **OK** button to return to the **General Information** tab. The *Profile ID* has been updated.



- Next, verify the *Asset Type*. Select a different *Asset Type* from the drop-down menu, if necessary. In this case no change is necessary.

- 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 guide 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. Navigate to the *Asset Depreciation* page using one of the options below.

Navigation Options	Navigation Path
Navigation Collection	Accounting, Asset Management, Asset Life Cycle, left-menu, Depreciate Assets, Review Depreciation.
WorkCenter	Accounting, Asset Management, Asset Management WorkCenter, left-menu, Links section, Asset Review, Asset Depreciation.

2. Search for and select the asset.

Asset Depreciation

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 =

Asset Identification begins with

Tag Number begins with

Parent ID begins with

Description begins with

Asset Status =

Case Sensitive

Search
Clear
Basic Search
Save Search Criteria

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

Asset Information

Unit G0201 Asset ID 000001414970 Convection Steamer Kettle Comb Status In Service

Profile ID EQUIP10 Equipment - 10 Yrs [Audit Logs](#)

Asset Class

Tag Number TRN1234567

Acquisition Code P

Acquisition Date 11/27/2018

Book

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

4. 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 <i>Cost</i> , <i>Salvage Value</i> , <i>Accumulated Depreciation</i> , and <i>Net Book Value</i> 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 <i>Depreciation Amount</i> for each year, along with the funding string.

Depreciation

Unit G0201 Asset ID 000001414970 Convection Steamer Kettle Comb Status In Service

Book

Book Name MINN Minnesota State Book Currency USD Stop Depr when NBV < 5

Depreciation Attributes

Net Book Value

Cost 22,063.13 As Of Fiscal Year 2019 Period 5

Salvage Value 0.00

Accum Depr 367.72

Net Book Value 21,695.41 [Calculate NBV](#)

This asset has pending depreciation of some transaction

Yearly Depreciation

Year	Depreciation Amt	Fund	Fin DeptID	SW Cost	Sub Acct	Project	Agency Cost 1 (CF1)	Agency Cost 2 (CF2)	Appropriation ID (CF3)	Category	Cost Type	PC Bus Unit
2019	2,941.75	5400	G0244171			G02PMC239			G021801	NCPEQ		
2020	4,412.63	5400	G0244171			G02PMC239			G021801	NCPEQ		
2021	4,412.63	5400	G0244171			G02PMC239			G021801	NCPEQ		

In this case, we can see that the asset is not fully depreciated; it still has a *Net Book Value*. 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.

5. 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 [“Run Depreciation Calculation between Transactions”](#) guide.)
6. 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 [“Run Depreciation Calculation between Transactions”](#) guide.)

This example shows navigation from the *Search for an Asset* page. You can also navigate directly to the *Book – Depreciation* page from the Asset Lifecycle navigation collection (left-menu, Update Assets, Define Depr Criteria (Book)).

1. Navigate to the *Search for an Asset* page using one of the options below:

Navigation Options	Navigation Path
Navigation Collection	Accounting, Asset Management, Search for an Asset.
WorkCenter	Accounting, Asset Management, Asset Management WorkCenter. The Search for an Asset page displays by default.

2. Enter asset search criteria to search for the asset you want to work with. Refer to the [“Use the Search for an Asset Page”](#) guide 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.

Search for an Asset

Asset Search Criteria

Unit: G0201 Book: Location: Parent ID: Category: Asset ID: %1414970 Asset Status: In Service Impairment Processing: Tag Number: Profile ID: Group ID: Serial ID: Threshold ID: Approval Pending Additional Search Criteria Chartfield Search Criteria

Acquisition Details

PO Unit: Receipt Unit: AP Unit: PC Bus Unit: PO No: Receipt No: Voucher: Project ID:

Retrieve

Cost Information Acquisition Information Location Non Capital Asset Custodian Lease

Search Clear Drill-Down To: Define Tax/Depr Criteria GO!

Search Results - Select One Asset to Continue

1-1 of 1

Asset Information Asset Cost Information Acquisition Details Owner/Custodian Work Maintenance Work Maintenance 2 More...

Unit	Asset ID	Description	Asset Type	Asset Subtype	Tag Number	Serial ID	Status
G0201	000001414970	Convection Steamer Kettle Comb	Equipment		TRN1234567		In Service

- IMPORTANT!** Before doing a change on this page, verify the dates in the header. The dates should match the dates in the Recategorize (RCT) transaction.
- 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.

Book - Depreciation

Unit: G0201 Asset ID: 000001414970 Convection Steamer Kettle Comb Tag: TRN1234567 In Service Profile ID: EQUIP10
Trans Date: 11/27/2018 Accounting Date: 11/27/2018

Depreciation Attributes

*Book Name: MINN Minnesota State Book Last Acct Dt: 11/27/18 Last Trans Dt: 11/27/18
Status: Depreciable
Base Currency: USD Total Cost: 22,063.13
In Service Date: 11/27/2018 Depreciate When In Service
Begin Depr Date: 11/01/2018 Salvage Value:
Convention: Actual Month Adjust Conv: Actual Month
Retire Conv: Actual Month Retire Option: Calculate Gain/Loss
*Method: Straight Line Calculation Type: Remaining Value
Percent: Limit Pct:
Useful Life: 120 Low Limit: Monthly
Schedule: DB Pct: Low Value
UOP ID: Method ID: Depr Pass Life
End Date: *Avg Option: No Averaging
Future Depr Yrs: Special Depreciation [Special Terms](#)

9. 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 “[Run Depreciation Calculation between Transactions](#)” guide.)

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 any 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.

The screenshot displays the 'Depreciation' tab for an asset. At the top, it shows 'Unit G0201', 'Asset ID 000001414970', and 'Convection Steamer Kettle Comb'. Below this, the 'Book' section shows 'Book Name MINN', 'Minnesota State Book', and 'Currency USD'. The 'Net Book Value' section includes a table with the following data:

Cost	22,063.13	As Of Fiscal Year	2019	Period	5
Salvage Value	0.00				
Accum Depr	183.86				
Net Book Value	21,879.27				

The 'Yearly Depreciation' section contains a table with the following data:

Year	Depreciation Amt	Fund	Fin DeptID	SW Cost	Sub Acct	Project	Agency Cost 1 (CF1)	Agency Cost 2 (CF2)	Appropriation ID (CF3)	Category	Cost Type	PC Business Unit	Activi
2019	1,470.88	5400	G0244171			G02PMC239			G021801	EQUIP			
2020	2,206.31	5400	G0244171			G02PMC239			G021801	EQUIP			