# Online Georgia*FIRST* Training

## AM Course 4: Working with Existing Assets

**Session Description:**

This is the fourth online course in the Asset Management section. This course is designed to introduce you to the different ways in which you may need to work with existing assets. There may be times when you need to make changes to an asset's physical information, such as changing locations. In addition, you may need to make changes to an asset's financial information. This may include adjusting the cost of an asset, re-categorizing an asset, or adding component costs to an asset. This course also provides instructions on asset depreciation and asset retirement.

In order to listen to the audio portions of this course, headphones are required.

To enroll, complete the **Online Georgia*FIRST* Training Enrollment Form** and email to helpdesk@usg.edu. Once enrolled, you will receive login and course access instructions.

**Objectives:**

- Lists tasks that you may need to perform to maintain existing assets
- Review the types of changes that may be made to assets
- Identify what information can be updated for an asset on the Basic Add page
- Demonstrate how to update asset physical information
- Define why effective-dated row changes should be used when transferring an asset to a new location
- Demonstrate how to transfer an asset between locations
- Identify why an asset may need to be transferred to a different Chartfield
- Demonstrate how to transfer an asset between Chartfields
- Define component costs
- Demonstrate how to add component costs to an asset
- Identify why the cost of an asset may need to be adjusted
- Demonstrate how to adjust the cost of an asset
- List the reasons for changing an asset's useful life
- Demonstrate how to change an asset's useful life
- Identify why an asset may need to be re-categorized
- Demonstrate how to re-categorize an asset
- Identify when an asset must be retired and then added as a new asset, as opposed to being re-categorized
- Identify when an asset must be retired and then added as a new asset, as opposed to being re-categorized
- Define salvage value
- Demonstrate how to add the salvage value to an asset
- Identify why an asset's In Service date may need to be adjusted
- Demonstrate how to change an asset's In Service Date
- Define open transaction
- Identify the purpose of verifying open transactions, prior to running depreciation calculation
- Demonstrate how to review open transactions

- Identify where open transactions can be modified if necessary
- Identify what can be modified for a pending transaction
- Identify why a pending transactions may need to be deleted
- Demonstrate how to edit a pending transaction
- Demonstrate how to delete a pending transaction
- Identify when depreciation calculation must be run
- Demonstrate how to depreciate assets
- Identify when an asset is to be retired in the system
- Demonstrate how to retire an asset
- Demonstrate how to retire an asset that has been traded in
- Identify when a retired asset may need to be reinstated
- Identify what type of asset should not be reinstated after being retired
- Demonstrate how to reinstate a retired asset

**Lessons:**

- Lesson 1: Introduction to Working with Existing Assets
- Lesson 2: Physical Asset Changes
- Lesson 3: Financial and Book Asset Changes
- Lesson 4: Asset Depreciation
- Lesson 5: Asset Retirements

**Practice Exercises:**

- Practice Exercise #1: Updating an Asset's Physical Information
- Practice Exercise #2: Transferring an Asset to a New Chartfield
- Practice Exercise #3: Transferring an Asset to a New Location and Department
- Practice Exercise #4: Adding Component Costs and Adjusting Useful Life
- Practice Exercise #5: Adjusting Asset Costs
- Practice Exercise #6: Re-Categorizing Assets
- Practice Exercise #7: Adding Salvage Value to Assets
- Practice Exercise #8: Changing the In Service Date of an Asset
- Practice Exercise #9: Depreciation Calculation #1
- Practice Exercise #10: Depreciation Calculation #2
- Practice Exercise #11: Depreciation Calculation #3
- Practice Exercise #12: Marking an Asset as Missing
- Practice Exercise #13: Retiring Assets
- Practice Exercise #14: Reinstating Assets

**End-of-Course Evaluation:**

- In order to receive credit for this course, you must pass the end-of-course evaluation, with a score of at least 70% (273 out of 390). Upon successful completion, you will receive your certificate of completion via email.

**Training Hours:**

- 3.0 Training Hours

**Prerequisites:**

- AM Course 1: Introduction to Asset Management
- AM Course 2: Creating Assets Manually
- AM Course 4: Integrating Asset Management with Purchasing and Accounts Payable

**Course Number:**

- PSFINAM10-011