
AM.020.055 – ADDING OR CHANGING SALVAGE VALUE OF AN ASSET

Purpose	<ul style="list-style-type: none"> To add or change the salvage value of an asset.
Description	<p>The salvage value of an asset is its remaining value after depreciation. Users can enter the salvage value when they add the asset in Asset Management. If allowed, salvage value is deducted from the cost basis for depreciation calculations. When the salvage value changes after depreciation begins, Asset Management automatically adjust the cost basis and depreciation from that time forward to reflect the change.</p> <p>Users edit the asset's useful life in two books: ALLASSETS and ENTERPRISE:</p> <ul style="list-style-type: none"> ALLASSETS: contains all assets including Small Value Property (SVP) items that are not depreciable ENTERPRISE: contains only depreciable assets. Accounting entries are generated from the ENTERPRISE book, which are then posted to the General Ledger.
Security Role	BOR_AM_MAINTENANCE
Dependencies/ Constraints	None
Additional Information	None

Procedure

Below are step by step instructions on adding or changing the salvage value of an asset.

Step	Action
1.	Click the NavBar icon.
2.	Click the Menu icon.
3.	Click the Asset Management link.
4.	Click the Asset Transactions link.
5.	Click the Financial Transactions link.
6.	Click the Cost Adjust/Transfer Asset link.
7.	Enter the institution's Business Unit in the Business Unit field.
8.	Enter the Asset ID of the Asset you wish to add/update Asset Information in the Asset Identification field, then click Search .
9.	Uncheck the "Copy Changes to Other Books" option.
10.	Click the Action drop down list and select the Adjustment list item, then click the GO! button.
11.	Click the View All link to display both ALLASSETS and ENTERPRISE books.
12.	Enter the salvage amount in the Salvage field for BOTH books, then click the Save button when finished.