

AM.020.060 – CHANGING IN SERVICE DATE OF AN ASSET

Purpose	<ul style="list-style-type: none"> • To identify what status an asset must be in before modifying the In Service Date. • To identify the result of an asset with an incorrect In Service Date. • To define where the changes to the In Service Date are made. • To change the In Service Date of an Asset.
Description	<p>When the In Service Date is changed, the subsequent accounting entries for PDP (prior depreciation period) depreciation will post in the period in which the change was made.</p> <p>A change to the In Service Date must be made in both the ALLASSETS and ENTERPRISE books:</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. <p>The exception to this is if the books have different In Service dates and the institution needs to bring them into agreement. When changing the In Service Date, the Calculation Type must also be set to Life to Date in both books.</p>
Security Role	BOR_AM_MAINTENANCE
Dependencies/ Constraints	<ul style="list-style-type: none"> • Asset must have a status of '<i>In Service</i>' before the In Service date can be modified.
Additional Information	<ul style="list-style-type: none"> • Having incorrect In Service Dates can result in accumulated depreciation for the asset being incorrect as well. • Property Control personnel periodically monitor the NBV of assets to determine the accuracy of the LTD depreciation totals. • Discrepancies may be discovered during an audit.

Procedure

Below are step by step instructions on how to change the in service date 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 Asset Book Information link.
6.	Click the Define Tax/Depr Criteria link.
7.	Enter the institution's Business Unit in the Business Unit field.
8.	Enter the Asset ID in the Asset Identification field.
9.	Click Search .
10.	Enter date in the In Service Date field.
11.	Click the Calculation Type drop down list.
12.	Select "Life-to-Date" option.
13.	Click View All link.
14.	Complete Steps 10 – 12 for the ENTERPRISE book.
15.	Click the Save button.