

<u>Business Process</u>	<u>Navigation</u>
<ol style="list-style-type: none"> To retire an asset that has been disposed or sold. To reinstate an asset that was previously retired. 	<ol style="list-style-type: none"> Main Menu > Finance Navigation > Asset Management > Asset Transactions > Asset Disposal > Retire/Reinstate Asset Main Menu > Finance Navigation > Asset Management > Asset Transactions > Asset Disposal > Retire/Reinstate Asset

Process 1: Use the following navigation to retire an asset.

- Once you no longer own an asset you need to retire that asset. You may have disposed of the asset by sale, trash, etc. But if you no longer have possession of the asset then the depreciation should stop at the time of disposal. In PeopleSoft you execute a retirement transaction to dispose of assets.
- From the Main Menu page, select **Finance Navigation** > **Asset Management** > **Asset Transactions** > **Asset Disposal** > **Retire/Reinstate Asset**

- The **Business Unit** field defaults to 62500.
- Enter the **Asset Identification** or the **Tag Number** to retrieve the asset information.
- Click **Search**.

Unit: 62500 Asset ID: 00000000077 EQUIPMENT - 1YEAR Tag: In Service
 Trans Date: 07/10/2013 Acctg Date: 07/10/2013 Rate Type: CRRNT In Physical Use

Book Name: CORP Corporate Book Base Currency: USD As Of: 07/10/2013
 Retire As: Retirement by Sale Go Reinstate Quantity: 1.0000
 Copy Changes to Other Books Cost: 60.00

Retirement Date/Time: 07/10/13 8:47:06AM Ret Status: Unretired
 Disposal Code: Retirement by Sale Retirement Amt: 0.00 USD
 Quantity: Removal Cost: 0.00 RC Curr: USD Base Removal Cost: 0.00
 Proceeds: 0.00 Pr Curr: USD Base Proceeds: 0.00
 Convention: Actual Month Accum Depr: 0.00
 Trans Code: Gain/Loss: 0.00
 Retire Option: Calculate Gain/Loss Override Accum Overridden Accum:

Save Return to Search Previous in List Next in List Notify

- The **Retire Assets** page displays. Verify the asset information to ensure you are retiring the correct asset.
- In the **Retire As** field select from the dropdown list the appropriate value. The choices are as shown below.

- Abandonment
- Auto-Retire Fully Depr Assets
- Cannibalize for Other Assets
- Casualty Loss
- Disappeared Assets
- Disposal Due to Theft
- Donated to External Group
- Expensed
- Like Kind Exchange
- Missing Asset
- Retirement by Sale**
- Returned to Inventory
- Scrapped Assets
- Traded In for another Asset

- The system will default to Retirement by Sale. You can leave this as the default even if you did not sell the asset. Or you can choose any of the other options.
- Click GO.

Retire Assets | Other Options | By Chartfield

Unit: 62500 Asset ID: 00000000077 EQUIPMENT - 1YEAR Tag: In Service

Trans Date: 07/10/2013 Acctg Date: 07/10/2013 Rate Type: CRRNT In Physical Use

Book Name: CORP Corporate Book Base Currency: USD As Of: 07/10/2013

Retire As: Retirement by Sale Go Reinstate Quantity: 1.0000

Cost: 60.00

Retirement

Date/Time: 07/10/13 8:47:06AM Ret Status: New

Disposal Code: Retirement by Sale

Quantity: -1.0000 Retirement Amt: -60.00 USD

Removal Cost: 0.00 RC Curr: USD Base Removal Cost: 0.00

Proceeds: 0.00 Pr Curr: USD Base Proceeds: 0.00

Convention: Actual Month Accum Depr: 0.00

Trans Code: Gain/Loss: 0.00

Retire Option: Calculate Gain/Loss Override Accum

Save Return to Search Previous in List Next in List Notify

10. Notice now the bottom portion of the screen is filled in by the system including the Retirement Amt and Retirement Qty.
11. Update the Trans Date or Acctg Date at the top of the page if you desire to use a different date for the retirement effective date than the current date. Remember, the accounting date is what accounting period the GL journal entry will be recorded and the transaction date is the effective date of the retirement or the date that depreciation on this asset should cease.
12. Click Save.
13. This transaction is now ready to be included in the next run of the Depreciation calculation process.

Process 2: Use the following navigation to reinstate a previously retired asset.

14. Sometimes you determine that you retired the wrong asset. To correct this error, you need to reinstate the incorrectly retired asset and then retire the correct asset. Process 1 above shows how to retire an asset. This process will show how to reinstate a previously retired asset.
15. From the Main Menu page, select **Finance Navigation > Asset Management > Asset Transactions > Asset Disposal > Retire/Reinstate Asset**

Asset Retirements

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: = 62500

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

16. The **Business Unit** field defaults to 62500.
17. Enter the **Asset Identification** or the **Tag Number** to retrieve the asset information for the previously retired asset.
18. Click **Search**.

Unit: 62500 Asset ID: 00000000077 EQUIPMENT - 1YEAR Tag: Disposed

Trans Date: 07/10/2013 Acctg Date: 07/10/2013 Rate Type: CRRNT In Physical Use

Book Name: CORP Corporate Book Base Currency: USD As Of: 07/10/2013

Retire As: Retirement by Sale Go Reinstate Quantity: 0.0000

Retirement

Date/Time: 07/10/13 8:47:06AM Ret Status: Calculated

*Disposal Code: Retirement by Sale Ret Status: Reinstate

Quantity: -1.0000 Retirement Amt: -60.00 USD

Removal Cost: 0.00 RC Curr: USD Base Removal Cost: 0.00

Proceeds: 0.00 Pr Curr: USD Base Proceeds: 0.00

Convention: Actual Month Accum Depr: 0.00

Trans Code: Gain/Loss: -60.00

Retire Option: Calculate Gain/Loss Override Accum: Overridden Accum:

Save Return to Search Previous in List Next in List Notify

19. The **Retire Assets** page displays. Verify the asset information to ensure you are reinstating the correct asset.
20. Click **Reinstate** button.

Unit: 62500 Asset ID: 00000000077 EQUIPMENT - 1YEAR Tag: Disposed

Trans Date: 06/30/2013 Acctg Date: 07/10/2013 Rate Type: CRRNT In Physical Use

Book Name: CORP Corporate Book Base Currency: USD As Of: 07/10/2013

Retire As: Retirement by Sale Go Reinstate Quantity: 0.0000

Retirement

Date/Time: 07/10/13 9:13:54AM Ret Status: Reinstated

*Disposal Code: Retirement by Sale Ret Status: Reinstate

Quantity: 1.0000 Retirement Amt: 60.00 USD

Removal Cost: 0.00 RC Curr: USD Base Removal Cost: 0.00

Proceeds: 0.00 Pr Curr: USD Base Proceeds: 0.00

Convention: Actual Month Accum Depr: 0.00

Trans Code: Gain/Loss: 60.00

Retire Option: Calculate Gain/Loss Override Accum: Overridden Accum:

Save Return to Search Previous in List Next in List Notify

21. Notice that the **Quantity and Retirement Amt** go back to positive numbers.
22. Also notice the system automatically updated the **Trans Date** field to match the original retirement **Trans Date**. The **Acctg Date** is available for update. You can have it match the original retirement **Acctg Date** if that GL accounting period is still open. Otherwise you should leave it in the current open GL accounting period.
23. Click **Save**.

Unit: 62500 Asset ID: 00000000077 EQUIPMENT - 1YEAR Tag: **In Service**

Trans Date: 06/30/2013 Acctg Date: 06/30/2013 Rate Type: CRRNT In Physical Use

Book Name: CORP Corporate Book Base Currency: USD As Of: 07/10/2013

Retire As: Retirement by Sale Go Reinstate Quantity: 0.0000

Retirement

Date/Time: 07/10/13 9:13:54AM Ret Status: Reinstated

*Disposal Code: Retirement by Sale Retirement Amt: 60.00 USD

Quantity: 1.0000 Removal Cost: 0.00 RC Curr: USD Base Removal Cost: 0.00

Proceeds: 0.00 Pr Curr: USD Base Proceeds: 0.00

Convention: Actual Month Accum Depr: 0.00

Trans Code: Gain/Loss: 60.00

Retire Option: Calculate Gain/Loss Override Accum: Overridden Accum:

Save Return to Search Previous in List Next in List Notify

24. Notice now the **Asset Status** has been updated back to **In Service** instead of Disposed.
25. This asset now needs to be run through the Depreciation Calculation process to restart its depreciation.
26. Now you can retire the correct asset by using Process 1 above.