



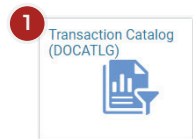
Fixed Asset Transfer (FT) creation FINET quick reference guide

Introduction

The Fixed Asset Transfer (**FT**) transaction is used when a fixed asset is physically reassigned to a different responsible party or needs to update the appropriate unit or other fields listed in the responsible center section. Assets cannot be transferred between departments, but they can be transferred to new units within the same fund or department. The reassignment is done by changing the department/unit within the responsibility center section of the FT transaction.

Creating a FT

1. From the home page, click on the **Transaction Catalog**.



2. Click the **Create** button in the upper-right corner



3. Enter the following:

- **Transaction Code** field: FT
- **Transaction Department**: enter the department for which the FT is created.
- **Transaction Unit**: optional, but used for routing purposes.
- **Transaction ID** field: (Prefix or last two digits of the Fiscal Year)

4. Check **Auto Numbering**.

5. Click **Continue** in upper-right corner to create the budget.

Create Transaction



* Required fields

* Transaction Code FT	* Transaction Dept 150	Transaction Unit
* Transaction ID 25	<input checked="" type="checkbox"/> Auto Numbering	

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Header tab

- FINET opens the new FM in the Header tab, and the **Budget FY, Fiscal Year**, and **Period** and should be entered. This is usually only required when two years are open, however it's best practice to enter them all year.

Under the **General Information** section:

1. Enter the **Fixed Asset Number**.
2. Click on the **3-dot menu**.
3. Select **Auto Apply** to bring over all relevant information.

Fixed Asset Transfer (FT) ☆ Draft

Validate Submit Save Save & Close

Department: 150 | Unit: - | Transaction ID: 2500000004 | Version: 1

Header	Component	Accounting	Summary
	Fixed Asset Component ...	Line Amount	

Created By: yourname2 | Created On: 12/27/2024 | Modified By: yourname2 | Modified On: 12/27/2024

Attachments

Related Actions: Auto Apply

Related Pages: Fixed Asset Equity Sources

General Information

Transaction Name	Record Date	Budget FY
	MM/DD/YYYY	2025
Fiscal Year	Period	
2025	5	
Fixed Asset Number	Transaction Description	Depreciation Amount
150TRN000151		
Transaction Total	Fixed Asset Description	Final Accumulated Depreciation
\$0.00		\$0.00
Final Asset Value	Transaction Depreciation	Summary Valuation Amount
-	\$0.00	-
Summary Salvage Value	Final Net Book Value	
-	-	

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4. Scroll down to the **Responsibility Center COA**.

5. Enter the **New Department** number, or use the pick-list to look up if unknown. Even if you're not changing departments, the department field is always required when transferring an asset.

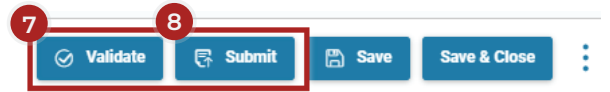
6. Enter the **New Unit** number, or use the pick-list to look up if unknown.

Responsibility Center COA

Accounting Template	New Accounting Template
-	
Fund	New Fund
-	
Sub Fund	New Sub Fund
-	
Department	New Department
-	
Appr Unit	New Appr Unit
-	
Unit	New Unit
-	
Sub Unit	New Sub Unit
-	

7. Click **Validate**. Fix any errors that are noted.

8. **Submit** if there are no errors.



Note: Depreciation errors on fixed assets (i.e., the "Current Fiscal Year and Appr Unit does not exist on the Appr Unit Table") can be resolved by updating the appropriate unit to the most current one in an FT.