



CAYMAN ISLANDS  
GOVERNMENT

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**IRIS FA 505:**  
**IRIS FIXED ASSETS INTERMEDIATE**

INSTRUCTOR: INGRID POWELL

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### COURSE OUTLINE

#### Course Objective:

- To understand the final step of the mass addition process which is the preparing of mass additions before it becomes an asset
- Retirements will also be explained and you should know how to retire single asset.
- How to perform a single transfer and single revaluation to an asset.

#### Audience:

- Chief Financial Officers/Deputy Chief Financial Officers

#### Prerequisites

- Be a Government Employee
- IRIS COA Chart of Accounts Course
- IRIS 101 IRIS Navigation Course
- IRIS PO101 Introduction to Purchase Orders
- IRIS PO505 IRIS Purchase Orders Intermediate
- IRIS AP101 Introduction to Accounts Payable
- IRIS AP505 Accounts Payable Intermediate
- IRIS FA505 Fixed Assets Intermediate

#### Topics Covered:

- Preparing Mass Additions
- Post Mass Additions
- Retiring a single asset
- Transferring a single
- Revaluing a single Asset

#### Multiple Choice Mini Test

- This will be an opportunity for the attendee to evaluate the skills learned and assess if their objectives have been met.

#### Next Recommended Course:

- FA 909 Fixed Assets Advanced is the next course recommended

## 2 PREPARING MASS ADDITIONS

Mass additions must be reviewed before being prepared to become assets. You can place a group of mass additions in the POST, ON HOLD, or DELETE queues all at once. You can also perform a split, merge, or cost adjustment on mass additions before you post them.

To review a mass addition line:

Step 1. Navigator- CIG FA Manager CFO → Mass additions → Prepare Mass Additions

Step 2. Find mass additions by entering Mass additions details

Step 3. Enter Book as CIG

Step 4. Enter Queue as NEW

Step 5. Enter Asset Description

Step 6. Choose Find

Find Mass Additions

Book	CIG	Queue	NEW
Transaction Date		Transaction Type	
Invoice Number		Invoice Line	
Description	1401%	Asset Key	
Asset Number		Category	
Supplier Name		Supplier Number	
PO Number		Source Batch	
Project Number		Task Number	
Create Batch		Create Date	
Source System		Invoice Date	
Comments	[ ]		
Group Asset		Employee Number	
Employee Name		Location	
Expense Account			

Clear New Capitalize Adjust Find

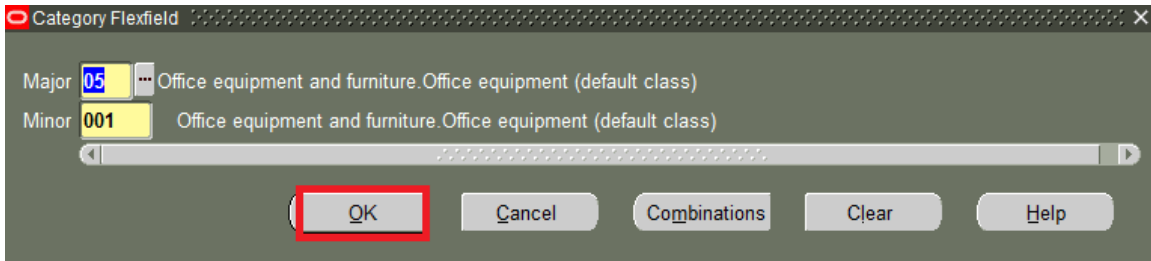
Step 7. Select Asset to review

Step 8. Choose Open

Step 9. Change Queue from NEW to POST

Step 10. Choose respective asset category from list of values

Step 11. Choose OK



Step 12. Enter expense account code combination, expense account will default based on asset category entered.

Step 13. Choose location and post from list of values

Step 14. Update Date in Service if needed

Step 15. In Asset Details tab enter asset key null (unless its CIP asset)

Step 16. Additional assets can also be entered such as tag number etc.

Step 17. Choose Done

The screenshot shows the 'Mass Additions' window with the following fields and values:

- Book: CIG
- Queue: POST
- Transaction Type: (empty)
- Transaction Date: (empty)
- Invoice Number: 66666
- Line Number: 1
- Category: 05.001
- Group Asset: (empty)
- Employee Name: (empty)
- Employee Number: (empty)
- Expense Account: 14.141401.60011.000000001.0000000.00
- Location: TREASURY DEPARTMI
- Date in Service: 30-NOV-2014
- Cost: 5,000.00
- Asset Number: (empty)
- Description: 1401 - HP All in One P
- Tag Number: TSYDDKD34
- Asset Key: 0000000
- Serial Number: HFDKDIID
- Units: 1
- Asset Type: Capitalized
- Parent Asset: (empty)
- Manufacturer: (empty)
- Model Number: (empty)
- Lease Number: (empty)
- Warranty Number: (empty)
- Lessor: (empty)
- In Use:
- In Physical Inventory:
- Property Type: (empty)
- Ownership: (empty)
- Property Class: (empty)
- Bought: (empty)

Buttons at the bottom: Project Details..., Assignments..., Cancel, Done

## 2.1 ADDING A MASS ADDITION TO AN EXISTING ASSET (PARENT ASSET)

Step 1. Navigator- CIG FA Manager CFO → Mass additions → Prepare Mass Additions

Step 2. Find mass additions by entering Mass additions details

Step 3. Enter Book as CIG

Step 4. Enter Queue as NEW

Step 5. Enter Asset Description

Step 6. Choose Find

The screenshot shows the 'Find Mass Additions' window with the following fields and values:

Book	CIG	Queue	NEW
Transaction Date		Transaction Type	
Invoice Number		Invoice Line	
Description	1401%	Asset Key	
Asset Number		Category	
Supplier Name		Supplier Number	
PO Number		Source Batch	
Project Number		Task Number	
Create Batch		Create Date	
Source System		Invoice Date	
Comments			
Group Asset			
Employee Name		Employee Number	
Expense Account		Location	

Buttons: Clear, New, Capitalize, Adjust, Find (highlighted)

Step 7. Select Asset to review

Step 8. Choose Add to Asset

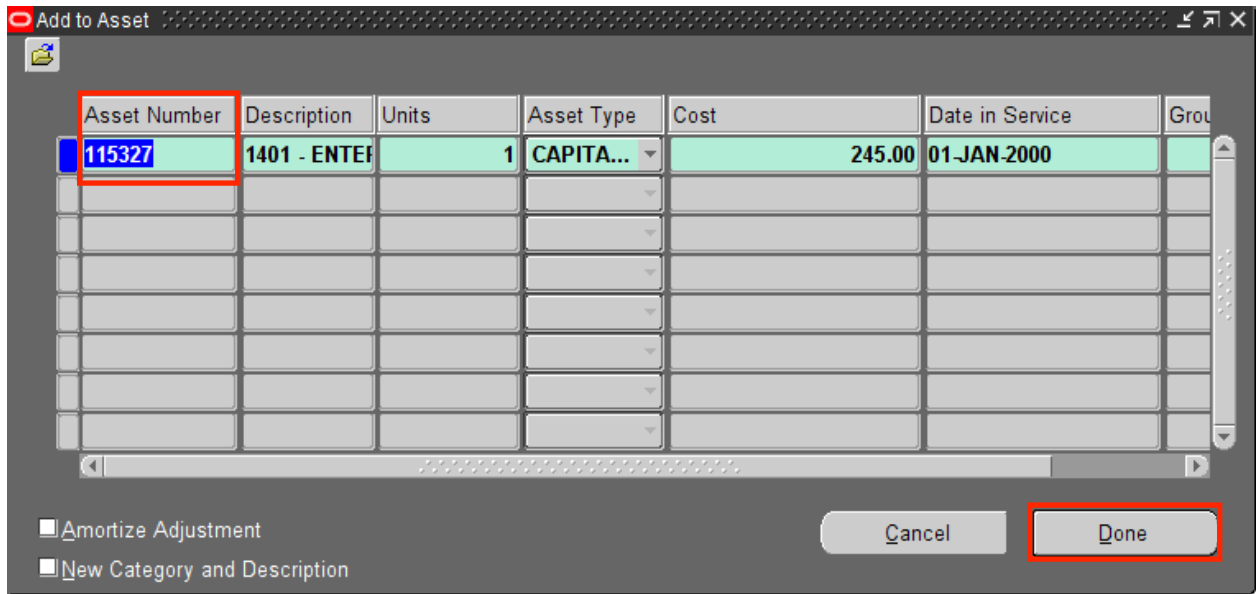
Step 9. Query and choose the asset to which to add the line. You can find assets by Asset Detail, Assignment. Source and Lease.

Step 10. Choose Done

The screenshot shows the 'Find Assets' window with the following fields and values:

Asset Number		Description	1401%
Tag Number		Category	
Serial Number		Asset Key	

Buttons: Clear, Find (highlighted)



### 3 POST MASS ADDITIONS

When you post mass additions, Oracle Assets creates assets from your mass additions in the POST queue. These assets are then added to your asset register.

**Note:** This process is run by the Treasury EPS Unit.

### 4 RETIREMENTS

Retire an asset when it's no longer in service. For example, retire an asset that was stolen, lost, or damaged or that was sold or returned.

You can retire an entire asset or you can partially retire an asset.

- When you retire an asset by units, Oracle Assets automatically calculates the fraction of the cost retired
- When you retire an asset by cost, the units remain unchanged and the cost retired is spread evenly among all assignment lines

#### 4.1 TO RETIRE A SINGLE ASSET



- Step 1. Navigator- CIG FA Manager CFO→Assets→ Asset Workbench
- Step 2. Enter Asset by Number or Description
- Step 3. Choose Find

The screenshot shows the 'Find Assets' window with the following fields and values:

- By Asset Detail:**
  - Asset Number: [Empty]
  - Tag Number: [Empty]
  - Serial Number: [Empty]
  - Warranty Number: [Empty]
  - Status: [Greyed out]
  - Description: 1401%Printer% (highlighted)
  - Category: [Empty]
  - Asset Key: [Empty]
  - Asset Type: [Dropdown menu]
- By Book:**
  - Book: [Empty]
  - Dates in Service: [Empty] - [Empty]
  - Group Asset: [Empty]
  - Show Disabled Groups:
- By Assignment:**
  - Employee Name: [Empty]
  - Expense Account: [Greyed out]
  - Employee Number: [Empty]
  - Location: [Empty]
- By Source Line:**
  - Supplier Name: [Empty]
  - Invoice Number: [Empty]
  - PO Number: [Empty]
  - Project Number: [Empty]
  - Supplier Number: [Empty]
  - Line Number: [Empty]
  - Source Batch: [Empty]
  - Task Number: [Greyed out]
- By Lease:**
  - Lease Number: [Empty]
  - Description: [Empty]
  - Lessor: [Empty]

Buttons at the bottom: Clear, Additions, QuickAdditions, Find (highlighted).

- Step 4. Choose Retirements

Asset Number	Description	Tag Number	Category	Serial Number	Asset Key
100313	1401-PRINTER (COLOUR)	TS-11/1/AD-2	04.001	JPDD 105746	0000000
100314	1401-CHEQUE PRINTER	TS-11/1/V-6	04.001	1H9BCT23N00	0000000
100315	1401-PRINTER	TS-11/2/ACTS	04.001	USHB093254	0000000
100316	1401-PRINTER	TS-11/2/BMI-4	04.001	UFSC112962	0000000
100317	1401-PRINTER	TS-11/1/PRL-3	04.001	USMB125423	0000000
115139	1401 -Colour printer Ricoh A		04.001	P6020200959	0000000
115148	1401- HP 2300 DN Printer		04.001	CNFBFB28260	0000000
115259	1401 - SMALL PRINTER TAB		05.033		0000000

Buttons: Additions, QuickAdditions, Source Lines, Books, Assignments, **Retirements**, Financial Inquiry, Open

- Step 5. Select the depreciation book from which you want to retire the asset.
- Step 6. Enter the date of retirement. It must be in the current fiscal year, and it cannot be before any other transaction on the asset.
- Step 7. To fully retire the asset, enter all the units or the entire cost
- Step 8. If you are retiring an asset before it is fully depreciated, enter the retirement convention (sale or extraordinary).
- Step 9. Enter the retirement type.
- Step 10. Choose Done to save your work. The asset has now been removed from the asset listing.

**Note:** You cannot retire assets the were added in current period.

Retirements

Asset Number 115148 Reference Number

Book CIG Retire Date

Comments Status Pending

Retirement Details

Current Units Current Cost

Units Retired Cost Retired

Retirement Type Proceeds of Sale 0

Retirement Convention Cost of Removal 0

Straight Line Method Gain/Loss Amount

Check/Invoice Life Years Months

Trade in Asset Sold To

Description

Group Asset

Group Asset Recognize Gain and Loss

Reduction Rate %

Reserve Retired Prior Year Reserve Retired

Subcomponents Reinstate Done Cancel

## 5 TRANSFERS

You can transfer assets between employees, expense accounts and locations. When transferring assets, you should consider the following:

- You can change the transfer date to a date in a prior period for a particular transfer, but the transfer must occur within the current fiscal year.
- You can change the transfer date of an asset to a prior period only once per asset.
- You cannot transfer an asset to a future period.
- You cannot transfer an asset after its normal life is completed.
- You cannot transfer an asset if depreciation has been submitted, but not closed for the current period. In order to perform the transfer submit Rollback Depreciation process, and when complete proceed with Transfer.

5.1 TO TRANSFER A SINGLE ASSET

- Step 1. Navigator- CIG FA Manager CFO→Assets→ Asset Workbench
- Step 2. Enter Asset by Number or Description
- Step 3. Choose Find

The screenshot shows the 'Find Assets' window with the following fields and sections:

- By Asset Detail:** Asset Number, Tag Number, Serial Number, Warranty Number, Status, Description (1401%Printer%), Category, Asset Key, Asset Type.
- By Book:** Book, Dates in Service, Group Asset, Show Disabled Groups.
- By Assignment:** Employee Name, Expense Account, Employee Number, Location.
- By Source Line:** Supplier Name, Invoice Number, PO Number, Project Number, Supplier Number, Line Number, Source Batch, Task Number.
- By Lease:** Lease Number, Description, Lessor.

Buttons at the bottom: Clear, Additions, QuickAdditions, Find.

- Step 4. Choose asset
- Step 5. Choose Assignments

The screenshot shows the 'Assets' window in the IRIS software. It contains a table with the following data:

Asset Number	Description	Tag Number	Category	Serial Number	Asset Key
100313	1401-PRINTER (COLOUR)	TS-11/1/AD-2	04.001	JPDD 105746	0000000
100314	1401-CHEQUE PRINTER	TS-11/1/V-6	04.001	1H9BCT23N00	0000000
100315	1401-PRINTER	TS-11/2/ACTS	04.001	USHB093254	0000000
100316	1401-PRINTER	TS-11/2/BMI-4	04.001	UFSC112962	0000000
100317	1401-PRINTER	TS-11/1/PRL-3	04.001	USMB125423	0000000
115139	1401 -Colour printer Ricoh A		04.001	P6020200959	0000000
115148	1401- HP 2300 DN Printer		04.001	CNBF828260	0000000
115259	1401 - SMALL PRINTER TAB		05.033		0000000

Below the table is a menu with the following options: Additions, QuickAdditions, Source Lines, Books, Assignments (highlighted with a red box), Retirements, Financial Inquiry, and Open.

Step 6. Enter comments

Step 7. In the Units Change field, enter a negative number (e.g. -1) for the assignment line from which you want to transfer the asset.

Step 8. Add one or more new lines, enter a positive number (e.g. 1) in the Units Change field for the assignment lines to which you want to transfer the asset to.

Step 9. Enter new employee name, expense, and or location for the new distribution.

**Note:** If you transfer an asset during the period in which it was added, the transfer date automatically defaults to assets date placed in service and cannot be changed.

The screenshot shows the 'Assignments' window in Oracle. At the top, there are input fields for Asset Number (417159), Reference Number, Book (CIG), Transfer Date (31-JUL-2017), Comments, Distribution Set, Unit of Measure, Total Units (1), and Units to Assign (0). Below these fields is a table with columns: Unit Change, Units, Employee Name, Employee Number, Expense Account, and Location. The table contains two rows of data. The first row shows a unit change of -1 for 1 unit assigned to Roach, Ricardo Nathaniel (Employee Number 103946) with Expense Account 14.141401.60011.000000001.00000 and Location TREASURY DEPARTMENT.NONE. The second row shows a unit change of 1 for 1 unit assigned to Powell, Ingrid Elizabeth (Employee Number 101936) with Expense Account 14.141401.60011.000000001.000 and Location TREASURY DEPARTMENT.NONE. At the bottom right, there are 'Done' and 'Cancel' buttons.

Unit Change	Units	Employee Name	Employee Number	Expense Account	Location
-1	1	Roach, Ricardo Nathaniel	103946	14.141401.60011.000000001.00000	TREASURY DEPARTMENT.NONE
1	1	Powell, Ingrid Elizabeth	101936	14.141401.60011.000000001.000	TREASURY DEPARTMENT.NONE

Step 10. Choose Done to save your changes

## 6 REVALUATIONS

Oracle Assets allows you to periodically adjust the value of your capitalized assets due to inflation or deflation, according to rates you enter.

### 6.1 TO REVALUE A SINGLE ASSET

Step 1. CIG FA Manager CFO → Choose Mass Transactions → Revaluations

Step 2. Enter Book

Step 3. Enter Comments

Step 4. Enter Asset Number

Step 5. Enter Rate percent to be revalued either an increase (positive value) or a decrease (negative value)

Mass Revaluations

Book **CIG** Mass Transaction Number

Comments **Revalue up 1% Asset #419157** Revaluation Date **31-JUL-2017**

Status **New**

**Rules**

Revalue Fully Reserved Assets Maximum Revaluations

Life Extension Factor **1** Life Extension Ceiling

Revalue CIP Assets

Include Current Period Depreciation

**Rates** Rules Overridden

Category	Asset Number	Rate %
	<b>419157</b>	<b>1</b>

Description

**Preview**

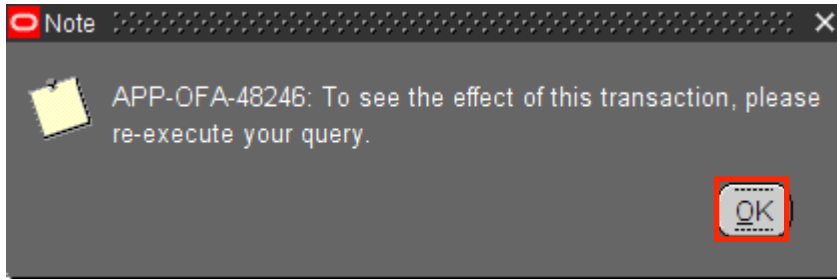
Step 6. Choose Preview

Note

APP-OFA-48272: Submitted Request: 16304297

**OK**

Step 7. Choose OK



Step 8. Choose OK

Step 9. Review the Mass Revaluation Preview Report to see changes before submitting the Run process.

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Book: CIG

Mass Revaluation Preview Report  
Mass Transaction No: 4916

Report Date: 06-NOV-2017 11:28  
Page: 1 of 1

Description:

Category:

Asset Number	Original Life Yr.Mo	New Life Yr.Mo	Original Cost	Revalued Cost	Original Depreciation Reserve	New Depreciation Reserve	Original Revaluation Reserve	New Revaluation Reserve	Revaluation Ceiling

Step 10. Re-query the transaction by enter the Mass Transaction number.



Mass Revaluations

Book: CIG      Mass Transaction Number: 4916

Comments: Revalue up 1% Asset #419157      Revaluation Date: 31-JUL-2017

Status: Previewed

**Rules**

Revalue Fully Reserved Assets      Life Extension Factor: 1      Maximum Revaluations: [ ]

Revalue CIP Assets      Life Extension Ceiling: [ ]

Include Current Period Depreciation

**Rates**      Rules Overridden

Category	Asset Number	Rate %	Rules Overridden
	419157	1	<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>

Description: Labour and install of doors Breakers Office

Buttons: Override Rules      Review      **Run**      Preview

Step 11. Choose Run to submit the mass revaluation process.

**Congratulations!!!**

**You have completed IRIS  
FA505 Introduction to Fixed  
Assets**