

Instructions/Procedure for Transferring Capital Equipment Assets

- 1) Download the Capital Equipment Asset Transfer Form (UM 1556) from the UWide Forms Library. Please use the latest version of the form.
- 2) Complete the transfer form.

Reason for Transfer: The box selected on this part of the form determines how the transfer transaction affects the ChartField (CF) strings that are involved. Check the appropriate box that best describes the reason for the asset transfer:

Checkbox	When should this box be checked?	What will happen if this box is checked?
Correction of ChartField on Original Purchase	When it is determined that the original CF string on which the asset was purchased is incorrect.	The cost of the asset will be transferred to the new CF string. The CF string balance of the original purchase will be restored and the balance of the CF string to which the asset was transferred will be reduced, as if the asset had originally been purchased on the new CF string.
Physical Transfer of Asset Custodianship	When custodianship/use of an asset is being transferred to another CF string.	There will be no effect on the available balance of either CF string involved in the transfer.

Transfer Detail: Information in this section helps Accounting Services process the transfer in Asset Management within EFS and helps Accounting Services process other entries (if required) in the General Ledger using EFS.

Effective Date of Transfer: Information for Accounting Services use only.

Transfer to CF String: CF string to which the cost of the asset will be moved, and depreciation expense will be recorded.

Transfer to Information: Physical information (location, custodian, etc.) used to track an asset and conduct physical inventories. This is required for each asset whenever the information is changing as part of the transfer. Physical transfers only change custodial records and have no financial changes of effect.

Property Detail: Detail asset information that includes Tag Number, and if possible, Asset ID. This information ensures that the correct asset is transferred, and the correct CF strings are used in the transfer (and any necessary adjustment) transactions.

Person Completing This Form: This name can be used as a contact for any questions on the transfer request.

Form Approver: This is required for departmental approval of the transfer request.

Certified Approver: This is required for any transfers of assets to or from a sponsored project.

- 3) Email the form to controller@umn.edu.
- 4) The asset transfer adjustment will be completed by Accounting Services and any financial entries will post at the end of each month. The approved forms will be returned to the department at the end of the process.

If all the required information has not been provided on the transfer form, the asset transfer will not be processed.

If funds are being transferred between departments related to an asset transfer, that entry is the responsibility of those departments. These journals ***will not*** be prepared by Inventory Services or Accounting Services.

When capital equipment assets are traded in on new assets, an asset transfer will be automatically performed by Inventory Services to ensure that the traded asset(s) is on the identical CF string as the new one(s) being purchased.

Capital Equipment Asset Transfer Form

Complete this form when transferring assets within a DeptID or between DeptIDs. If asset has not been capitalized yet, provide all information you can (PO, voucher, chartfields, etc.) All fields must be completed.

This form must be completed within 60 days for all asset transfers to ensure accurate reporting of assets on departmental reports.

Reason for Transfer: Correction of ChartField on Original Purchase
 (Select One) Physical Transfer of Asset Custodianship

Transfer Detail				
Effective Date of Transfer				
Transfer to ChartField String				
	Fund	DeptID	Program or Project	
	Fin EmplID	CF1	CF2	
Transfer to Information	Department Name			
	Building			
	Room			
	Custodian/User			
	EmplID			

Property Detail			
Asset Tag #	Asset ID #	Serial #	Description

(Attach additional lines if necessary)

Person Completing This Form _____ **Phone #** _____
(print name - will be contacted for questions about transfer)

Approvals	
Form Approver (print name): _____ <small>(Administrator, RRC Mgr., Dept. Head or Dean)</small>	
Form Approver (signature): _____	Date: _____
Certified Approver (signature): _____ <small>(Only Required if Transferring to/from a Sponsored Fund)</small>	Date: _____
Office of the Controller (signature): _____	Date: _____

Scan & Email form to:
controller@umn.edu