

The University of Pennsylvania

Welcome to BEN Assets Application Training

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BEN Assets - Agenda

- Brief Review
 - Definition of an Asset
 - Roles
 - Lifecycle of an Asset
 - Access
 - Help
- BEN Reports Demo
- BEN Assets Application
 - Inquiry
 - Updating/Maintenance
 - Retirements

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BEN Assets - What is an Asset?

- A capital or property asset is any item for which all 3 criteria apply:
 - Item valued at **\$5,000** or more
 - Has a **useful life** of more than **one year**
 - The **University** retains title

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What is BEN Assets?

- Penn's Asset Management application in BEN Financials
 - BEN Buys – Internet Procurement/Purchasing
 - BEN Balances – General Ledger
 - BEN Pays – Accounts Payable
 - **BEN Assets – Fixed Assets**

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BEN Assets – Importance

- Proper stewardship of our assets will facilitate the accuracy of information in relation to :
 - University Financial Statements
 - External audits
 - Facilities and Administrative (F&A) rates

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BEN Assets – System Features

- The system is used to track and maintain information about the University's plant, property and equipment from **acquisition to retirement**
 - Data to be maintained includes:
 - Assignment (i.e. Location)
 - Custodian
 - Depreciation
 - Last Date of Inventory
 - Responsible ORG
 - Tagging Contact
 - Tagging Date
 - Tagging Status

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BEN Assets – Includes

- All assets in the Property Management System (PMS), with the exception of retired assets
- BEN Assets also includes:
 - Library books
 - Fabricated equipment in process
 - Software under development
 - Newly acquired collectibles
 - Land

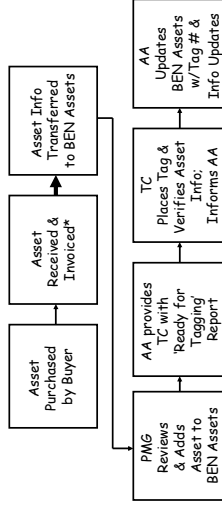
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Roles in Managing BEN Assets

- There are six roles involved in acquiring, managing and/or retiring assets at the University:
 - Buyer
 - Custodian
 - Tagging Contact (TC)
 - Asset Administrator (AA)
 - Senior Asset Administrator (SAA)
 - Property Management Group (PMG)

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BEN Assets – Flowchart Acquisition to Tagging



*Unless otherwise noted, the 'Date in Service' of the asset will default to the invoice date.

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BEN Assets – Lifecycle of an Asset

- Acquisition
 - Tagging & Verification
- Maintenance of Asset Data
 - Change of Location (Assignment), Custodian, Tagging Contact, etc.
 - Depreciation
 - Inventory
- Retirement

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BEN Assets – Access

- BEN Assets
 - Complete BEN Assets Knowledge Building
 - Attend BEN Assets Application Training
 - Complete BEN Financials Login ID Request Form

- BEN Reports*
 - Complete BEN Assets Knowledge Building
 - Complete BEN Reports Access Request Form

- Data Warehouse
 - Complete BEN Assets Knowledge Building Request Form: BEN Assets

** Tip: BEN Reports is automatically granted to users who have access to BEN Assets*

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BEN Assets – Availability

- BEN Financials (includes BEN Assets)
 - 8:00 a.m. – 8:00 p.m. Monday thru Saturday
- Data Warehouse & BEN Reports
 - Unless otherwise noted, available 24/7 with the exception of the following:
 - Unavailable early Monday mornings (12:30am - 6am) during the weekly Warehouse backup

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BEN Assets – Help

BEN Helps
215-746-HELP
or
6-HELP

BEN Knows
<http://www.finance.upenn.edu/benknows/>

Property Management Group
<http://www.finance.upenn.edu/comptroller/accounting/property/>
property@upenn.edu

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BEN Assets - Questions



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BEN Reports: BEN Assets Reports - Ready for Tagging

| Asset Number | Asset Description | Asset Creation Date | Date Placed in Service | Asset Resp Ctr | Asset Resp Ctr Name | Asset Resp Org | Asset Resp Org Desc | Category Major | Category Minor | PO Number | Fixed Asset Cost |
|--------------|--|---------------------|------------------------|----------------|---------------------|----------------|---------------------|----------------|--|-----------|------------------|
| 20365 | Incubator Roll In/Space saving design for small production runs. 33 1/2L x 41W x | 13-FEB-08 | 14-FEB-08 | 10 | TRNG | 1049 | TRNG ORG 49 | MOVEABLE | MOVEABLE-INCUBATORS & CULTURE APPARTUS | 11622 | 6220.58 |
| 20416 | Freezer, General-purpose Lab with Recorder/Alarm, Fisher Scientific Isoltemp, 74 | 13-FEB-08 | 20-FEB-08 | 10 | TRNG | 1049 | TRNG ORG 49 | MOVEABLE | REFRIGERATION EQUIPMENT | 11673 | 9338.07 |

| Building Name | Location | Tagging Contact Name | Tagging Contact Penn ID | Tagging Contact Phone | Custodian Name | Custodian Penn ID | Custodian Phone | Vendor Number | Vendor Name |
|-------------------------------|------------|----------------------|-------------------------|-----------------------|----------------|-------------------|-----------------|---------------|---------------------------|
| Morgan Building, John | 0335-1-173 | RUSSELL, KURT | 99901234 | 215-898-5678 | HAWN, GOLDIE | 99901224 | 215-898-1234 | 4458 | FISHER SCIENTIFIC COMPANY |
| Johnson Pavilion, Robert Wood | 0260-4-410 | RUSSELL, KURT | 99901234 | 215-898-5678 | HAWN, GOLDIE | 99901224 | 215-898-1234 | 4458 | FISHER SCIENTIFIC COMPANY |

| Model Number | Serial Number | Tag Number | Tagging Date | Tagging Status (Updated by Tagging Contact) |
|--------------|---------------|------------|--------------|---|
| | | | | |

BEN Assets – Financial Information

| Asset Number | Description | Tag Number | Category | Serial Number | Asset Key |
|--------------|-------------------------|------------|-------------------------|---------------|------------|
| 1001 | RADIATION MONITOR - CON | 800999101 | MOVABLE SCIENTIFIC EQUI | RL | N-10099101 |

Assets

- Asset Number
- Description
- Tag Number
- Category (Determines Useful Life)
- [] opens Asset Category form
- Custodian
- Tagging Contact
- Responsible ORG
- Research Amount
- Taggable (status)
- Tagging Date
- Inventory
- Component
- Serial Number
- Asset Key
- Capital Program Number
- Legacy Asset Number
- Asset Type

Last updated 10/30/08

BEN Assets – Financial Information

[Assignments]

- Location (Building, Floor, Room)

| Units | Employee Name | Employee Number | Expense Account | Location |
|-------|---------------|----------------------------------|-----------------|----------|
| 1 | | 000-0033-1-000000-5600-0000-0000 | 0027-6-625 | |

[Source Lines]

| Invoice Number | Description | Line | Active | Line Amount | Supplier Name | Supplier Number |
|----------------|------------------------|------|--------------------------|-------------|-------------------------|-----------------|
| 123456 | RADIATION MONITOR - CO | | <input type="checkbox"/> | 10,000.00 | FISHER SCIENTIFIC COMP, | 4458 |

- Invoice Number
- Line & Line Amount
- Supplier Name & Supplier Number
- PO Number
- [] Opens Penn Accounting Flexfield (Payables Clearing Account)

[Books]

- View Financial Information such as Cost Net Book Value YTD Depr/ Accum Depr [Transactions]

| Book | Cost | Recoverable Cost | Net Book Value | YTD Depreciation | Accumulated Depreciation |
|-----------------|-----------|------------------|----------------|------------------|--------------------------|
| UNIVERSITY BOOK | 10,000.00 | 10,000.00 | 7,012.45 | 3,125.17 | 2,187.55 |

BEN Assets Workshops

Student _____ STDT # _____

Instructions: Using the attached spreadsheet that corresponds to your STDT # when applicable, perform the following activities.

1. Practice performing an Inquiry in Financial Information using the Asset # on the spreadsheet that corresponds to your STDT #. What is the Payables Clearing Account?

Custodian? _____ PO #? _____
What is the 'Assignment' name/#? _____
2. Let's review the information on the invoice for an asset to ensure the asset was created appropriately. Practice opening the actual invoice for the PO # on the spreadsheet using your STDT #. What is the Supplier Name on the invoice? _____
3. Using the Invoice # from the spreadsheet...search for your asset and update the TAG # to B100xxx, (where xxx is the last three digits of the invoice #), Taggable Status and Tagging Date. Also add Serial # ICU42DAY.
4. The Custodian and Tagging Contact for the asset on your spreadsheet have left the University and are being replaced by Hugh Jackman and Sandra Bullock, respectively. Perform the necessary update in BEN Assets.
5. You will be transferring one of your assets to another School/Center. The new RESP ORG will be 0103 and new Building, floor and room. (You can choose the Building from www.facilities.upenn.edu/mapsBldgs/ and use the [Combinations] button to for floor & room.) What is the first thing needed before updating anything in BEN Assets?

Perform an inquiry in Transaction History. What was the original BLDG/FL/RM?

6. Perform a Search for an asset for Tagging Contact Goldie Hawn. What is the Legacy # for one of the two assets listed? _____
7. The asset listed on your spreadsheet is being retired as the item is now 'SCRAP'. Perform the 'retirement' in the appropriate responsibility with the appropriate reason selected. What is the first thing you need to do before updating anything in BEN Assets?

'View the Results for Workshop #7' in 'Transaction History' using the asset # on spreadsheet.
8. You recently discovered that an asset you 'retired' was the wrong asset #. Using the asset # on the spreadsheet, 're-instate' the asset.

9. You are preparing to sell one of your assets #20420. What should you do in order to accomplish the sale? Explain here. Hint: Do not perform activity in BEN Assets.

10. Bonus Question! A new faculty member has arrived at Penn and brings with them 2 pieces of equipment that Penn has purchased from the previous institution.

The 1st item was purchased for \$4,000 and the 2nd was purchased for \$15,000.

The original acquisition cost of the 1st piece was \$10,000 with a useful life of 5 years. The original acquisition cost of the 2nd piece was \$35,000 with a useful life of 7 years.

The 1st piece was originally purchased on a federal award with the University retaining title, the 2nd piece was originally purchased by the prior University.

From a BEN Assets application perspective, what needs to happen?

- a. Nothing, they will not be added to BEN Asset System because they both don't meet the asset criteria.
- b. The 1st piece will be added to the BEN Asset System and the 2nd one won't be added. However, the University has a stewardship responsibility for the 2nd piece of equipment and the Asset Administrator will have to separately maintain the asset information of the 2nd piece (Location, Custodian, etc.).
- c. The 1st piece won't be added to the BEN Assets and the 2nd will be added to BEN Assets. However, the University has a stewardship responsibility for the 1st piece of equipment and the Asset Administrator will have to separately maintain property information on the 1st piece (location, custodian, etc.).
- d. Both pieces will need to be added to BEN Assets.

Thanks for participating today! Enjoy BEN Assets!



Equipment Change Form

Asset # _____ and/or Tag # _____

Please complete the appropriate section(s) to indicate a change in asset ownership between Schools/Centers for the property item referenced above.
(For multiple changes attach an excel spreadsheet.)

Original Owning Information

Original School/Center Name _____ Sch/Ctr #: _____

Original ORG Name _____ ORG #: _____

Original Bldg. Name _____ Bldg. # _____ Floor _____ Room _____

Original Asset Administrator: (Forward to New Asset Administrator after signing)

Name: _____ Signature: _____
(Please print)

Intramural Address: _____ Mail Code: _____

E-mail address: _____@_____ University Extension: _____

Original Senior BA _____

New Owning Information

New School/Center Name _____ Sch/Ctr #: _____

New ORG Name _____ ORG #: _____

New Bldg. Name _____ Bldg. # _____ Floor _____ Room _____

New Custodian: _____ Penn ID # _____

New Tagging Contact: _____ Penn ID # _____

Name: _____ Signature: _____
(Please print)

Intramural Address: _____ Mail Code: _____

E-mail address: _____@_____ University Extension: _____

New Senior BA _____

New Asset Administrator: (Forward a copy to Original Asset Administrator after signing)

Note: A copy of the journal entry must be attached if a funds transfer is required.

Journal Entry Batch Name: _____



Home Use/Remote Location

University-Owned Assets Only

- Home Use
- Remote Location

Name: _____ Title: _____

Department Name: _____ (Please print) ORG Number: _____

Intramural Address: _____ Mail Code: _____

E-mail address: _____@_____

Telephone: (Office) _____ (Home) _____

Home/Remote Address: (where asset will be located)

Street: _____ City: _____ State: _____ Zip: _____

Please complete the following for University-owned assets to be used at home.
(Attach a separate sheet if necessary.)

| Asset # or Tag# | Description | Acquisition Date | Model # | Serial # | Accessories |
|-----------------|-------------|------------------|---------|----------|-------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

- Organization Does agree to assume the \$500 deductible liability
- Organization Does not agree to assume the \$500 deductible liability

Department Chair, Director or Senior Business Administrator Signature _____ Date: _____

Responsibility for Liability

I understand the policy concerning the use of University-Owned equipment at home and agree to assume the \$500 deductible liability if my organization or center does not assume the liability.

Employee Signature: _____ Date: _____

Is asset being returned to Penn from Home/Remote location? Please complete below:

New Location:
Return Date: _____ Building: _____ Floor: _____ Room: _____

Asset Administrator Signature: _____ Date: _____

DEPARTMENT MUST RETAIN FORM IN ACCORDANCE WITH THE UNIVERSITY'S RECORD RETENTION POLICY



Authorization for Retirement of Equipment

Asset Administrator Name: _____
 Intramural Address: _____ Mail Code: _____
 E-mail address: _____@_____ University Extension: _____

Please complete the following information for the assets to be disposed. (Use a separate sheet for each item being disposed.)

| | | |
|--|-------|-----------------------------------|
| Asset# or Tag# | | Acquisition Cost |
| Description | | Accumulated Depreciation + |
| Serial # | | Book Value = |
| (Clearing) Account # Charged* | _____ | |
| Acquisition Date | | Method of Disposal |
| Date of Disposal | | |
| Sale Price (If Applicable) | | |
| Sale Tax (If Applicable) | | |

 (From the original (or adjusted) Purchase Order)

Business Administrator or Department Chair or Director Signature _____ Date: _____
 Senior Business Officer Signature _____ Date: _____
 Associate Treasurer Signature (Acquisition Cost over \$50,000) _____ Date: _____
 VP of Finance & Treasurer Signature (Acquisition Cost over \$250,000) _____ Date: _____

*** Important: If Sponsored Program (5 Fund)**
Please send form to
 Office of Research Services Room P-221
 Franklin Building/ 6205

ORS Comments: _____

ORS Signature: _____
ORS should return form to originating Department.

Department Must Retain This Form In Accordance With The University Record Retention Policies

Mass Changes

Responsibility: Senior/Asset Administrator

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From the Navigator, click on the **Assets>Mass Changes** navigational path.

You will be taken to the **Mass Update** form.

- Press **F11** to begin a query

You can perform an inquiry on the following fields:

- Asset #
- Custodian Penn ID
- Custodian Phone Number
- Tagging Contact Penn ID
- Tagging Contact Phone Number
- Responsible ORG
- Description
- Tag Number
- Manufacturer
- Serial #
- Model #

Enter Search Criteria

- For example, **Tagging Contact Penn ID**

Please Note: Use the Select box to 'deselect' assets which are not to be included in the Mass Change

- Press **[Ctrl] F11** to execute the query
- Now click on **[Submit]** to select which field(s) to perform the **Mass Change**

BEN Helps 6-HELP (215-746-4357)
BEN Knows
<http://www.finance.upenn.edu/benknows/>

Mass Changes (continued)

Responsibility: Senior/Asset Administrator

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- Enter the field(s) to be updated, for example, Tagging Contact and Phone
Note only the Custodian, Custodian Phone, Tagging Contact, Tagging Phone & Resp ORG can be updated via Mass Changes

- Click on **[Update]**

Click on **View>Requests** to see report of before & after the Mass Change.
Note: BEN Assets Mass Change Report w/b sent to printer automatically if print copy set to '1'.

Re-query to See Results of the Mass Change

- F11**
- Enter the search criteria (e.g. new info for mass change)
- [Ctrl] F11**

Note the Mass Changes here.
Tip: Depending on whether or not the 'new' info has additional assets assigned to them it may adjust the results of the search.