



General Error Corrections (GEC) for Capital Assets

Overview: This job aid demonstrates how to adjust purchases to accurately record capital asset quantities and accounts.

1. Log in to ebs.msu.edu and click the **Financial System** tile.
2. Under the Transactions menu, select **General Error Correction**.
3. Complete the **Accounting Lines** tab, ensuring the current accounting information in the system is assigned in the **From** section. The **To** section should contain the accounting information you would like to have reflected on the asset, including a capital asset object code, which will generate the **Accounting Lines for Capitalization** tab.
 - a. **Note:** this is where you would change the account of record for the capital asset(s) or update the object code associated to a payment to apply to an asset record.

Accounting Lines								hide detail	
Accounting Lines								import lines	
From	* Chart	* Account	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	* Amount	Actions
	MS							0.00	
add:	* Reference Origin Code	* Reference Number	Line Description						add
1	MS	XT023021		6492				6,304.00	
	* Reference Origin Code	* Reference Number	Line Description						delete bal inquiry refresh
	01	12345	Cryostat						
								Total: 6,304.00	
To	* Chart	* Account	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	* Amount	Actions
	MS							0.00	
add:	* Reference Origin Code	* Reference Number	Line Description						add
1	MS	RC083253		6492				6,304.00	
	* Reference Origin Code	* Reference Number	Line Description						delete bal inquiry refresh
	01	12345	Cryostat						
								Total: 6,304.00	

4. Check the **Select Line** box of the **Target** line in the **Accounting Lines for Capitalization** tab. The Target line represents an increased value to capital assets (the **To** lines from above).

Accounting Lines for Capitalization												
Seq #	Line Type	Chart	* Account	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	* Amount	Percent	Line Desc	Select Line
1	Target	MS	RC063253		6492				6,304.00	50.00	Cryostat	<input checked="" type="checkbox"/>
1	Source	MS	XT023021		6492				6,304.00	50.00	Cryostat	<input type="checkbox"/>

5. If you are creating a new asset from the Target line, select the appropriate distribution method in the dropdown menu of the **Accounting Lines for Capitalization** tab and then select the **create asset** button.
 - a. **Distribute cost by amount** allows the entry of an actual value to be distributed to an asset.
 - b. **Distribute cost evenly** will distribute the value of the selected line evenly over the selected asset(s).

Select Amount Distribution Method: Distribute cost evenly



6. Complete the **Create Capital Assets** tab. Be sure to select the **add tag/location** button under **Action** to enter the required location information of the asset.
 - a. **Note:** the **Amt** (amount) field is only required if **Distribute cost by amount** was selected in step 5 above. If **Distribute cost evenly** was selected, the Amt field will display as 0.00 until the **redistribute total amount** button is selected.

Create Capital Assets

System Control Amount: 6304.00 System Control Remainder Amount: 6304.00 **redistribute total amount**

Asset Acct Ln Nbr	Seq #	Line Type	Chart	* Account	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	Amt
1	1	Target	MS	RC063253		6492				0.00

* Asset Quantity	Asset Type	Vendor Name	Manufacturer	Model	Amt Dist Method	Amt
1	08022	ALLIED ELECTRONICS INC	Westco	3200	Distribute cost by amount	6304.00

Asset Description: Cryostat

Tag Number	Serial Number	* Campus Code	* Building Code	* Room Number	Sub Room	Action
1		EL - EAST LANSING CAMPUS	0180	B140		delete

Action: insert, delete, clear, **add tag/location**

7. If creating more than one capital asset, add one line for each asset by selecting the **create asset** button. Complete all of the required fields for each new asset record separately.
 - a. Once all fields are completed for each asset entry then select **redistribute total amount**.
8. Navigate back to the **Accounting Lines for Capitalization** tab and check the **Select Line** box of the **Source** line. The Source line represents a decreased value to capital assets (the **From** lines from above).

Accounting Lines for Capitalization

Seq #	Line Type	Chart	* Account	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	* Amount	Percent	Line Desc	Select Line
1	Target	MS	RC063253		6492				6,304.00	50.00	Cryostat	<input type="checkbox"/>
1	Source	MS	XT023021		6492				6,304.00	50.00	Cryostat	<input checked="" type="checkbox"/>

9. If your accounting lines update existing assets, select the appropriate distribution method in the dropdown menu of the **Accounting Lines for Capitalization** tab and then select the **modify asset** button.
 - a. **Note:** Selecting **Distribute cost by amount** is a helpful option if a single accounting line from the original purchase pertains to more than one asset.

Select Amount Distribution Method: **Distribute cost by amount**

create asset **modify asset**

10. Complete the **Modify Capital Assets** tab. Use the **redistribute total amount** button to add the accounting line.

Modify Capital Assets

System Control Amount: 12608.00 System Control Remainder Amount: 6304.00 **redistribute total amount** Lookup/Add Multiple Capital Asset Lines

Asset Acct Ln Nbr	Seq #	Line Type	Chart	* Account	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	Amt
1	1	Source	MS	XT023021		6492				0.00

Asset Number	Amt Dist Method	Amt	Action	
4	509927	Distribute cost by amount	6304.00	refresh, delete, clear



11. If updating more than one capital asset, add a new entry for each asset by selecting the **modify asset** button. Complete all the required fields for each record separately. Once all fields are completed for each asset entry then select **redistribute total amount**.
 - a. You may **modify** and **create** assets on the same document. Be sure to accurately allocate payment information to each record.
12. Complete the remaining fields of the eDoc—ensuring all accounting lines with capital asset codes have been addressed—and **submit** the eDoc.

