


Retiring Assets

Purpose: Use this document as a reference for retiring assets in ctcLink.

Audience: Financial Asset Manager, Facilities Asset Manager.

-  You must have at least one of these local college managed security roles:
- ZZ Asset Processing
- If you need assistance with the above security roles, please contact your local college supervisor or IT Admin to request role access.

From time to time, assets are disposed of, through sales, trade-ins, scrapped, etc. To update ctcLink Asset Management for these disposals, use the Retirement function.

Retiring Assets

Navigation: Asset Management > Asset Transactions > Asset Disposal > Retire/Reinstate Asset

1. The **Asset Retirements** Find an Existing Value page displays.
2. Enter the **Business Unit**.
3. Optional to enter or lookup a combination of search criteria to locate an asset or refine results:
 - Asset Identification.
 - Tag Number.
 - Parent ID.
 - Description.
 - Asset Status.
4. Select the **Search** button.
5. The **Retire Assets** page displays. Use it to perform a financial transaction on an asset.
6. Use the **Retire As** drop-down arrow to select the appropriate type of retirement transaction.
7. Select the **Go** button.

Retire/Reinstate Asset

Retire Assets | Other Options | By Chartfield | Child Assets

Unit: WA160 Asset ID: 629640 Gater 4x2 Tractor Tag: 629640 In Service: [Audit Logs](#)

Trans Date: 02/08/2024 Acctg Date: 02/08/2024 Rate Type: CRRNT ☐ In Physical Use

Book

Book Name: WACTC MAIN BOOK Base Currency: USD As Of: 02/08/2024

Retire As: Retirement by Sale

Quantity: 1.0000 Cost: 5,774.00

Retirement

Date/Time: *Disposal Code: Quantity: Ret Status: Unretired

Removal Cost: 0.00 RC Curr: USD Base Removal Cost: 0.00

Proceeds: 0.00 Pr Curr: USD Base Proceeds: 0.00

Convention: Actual Month Accum Depr: 0.00

Trans Code: Gain/Loss: 0.00

Retire Option: Calculate Gain/Loss ☐ Override Accum Overridden Accum

Comments (0) Attachments (0)

Retire Assets | Other Options | By Chartfield | Child Assets



Unsure if the asset is a (G) Governmental or (P) Proprietary cost type? Select the **By Chartfield** tab page and then select the **Chartfields** tab.

Retire/Reinstate Asset

Retire Assets | Other Options | **By Chartfield** | Child Assets [New Window](#)

Unit: WA160 Asset ID: 629640 Gater 4x2 Tractor Tag: 629640 In Service

Book

Book Name: WACTC MAIN BOOK Currency: USD Group ID

Retirement

Date: 02/08/24 3:24:39PM

Cost

Category	Cost Type	Oper Unit	Fund	Approp	Dept	Class	State Purpose	PC Business Unit	Project	Activity	Source Type	Proc
EQUIP	G	7160	997		71148	211	N					

Retire Assets | Other Options | By Chartfield | Child Assets

8. Back on the **Retire Assets** tab, the updated page displays. Use the **Retirement** section to enter the disposal accounting information for the asset:
 - a. Enter the amount of any costs to remove the asset from your possession in the **Removal Cost** field.
 - b. Enter the amount of any proceeds for the transaction in the **Proceeds** field.
 - c. Select the proper **Trans Code** to generate proper accounting treatment. You can find the funding source on the By Chartfield tab. If the Fund is 997, use Governmental Funding, else choose Proprietary Funding.
9. Select **Save**.

The screenshot shows the 'Retire/Reinstate Asset' form. The 'Retirement' section is active, displaying the following information:

- Book Name:** WACTC MAIN BOOK
- Base Currency:** USD
- As Of:** 02/08/2024
- Quantity:** 1.0000
- Cost:** 5,774.00
- Ret Status:** New
- Date/Time:** 02/08/24 3:24:39PM
- *Disposal Code:** Retirement by Sale
- Quantity:** -1.0000
- Removal Cost:** 0.00
- Proceeds:** 0.00
- Convention:** Actual Month
- Trans Code:** Governmental Funding
- Retire Option:** Calculate Gain/Loss
- Retirement Amt:** -5,774.00 USD
- Base Removal Cost:** 0.00
- Base Proceeds:** 0.00
- Accum Depr:** 0.00
- Gain/Loss:** 0.00

At the bottom, there are buttons for 'Save', 'Return to Search', 'Previous in List', 'Next in List', and 'Notify'.

! If you get an error message, you may have forgotten to change the Trans Code. Only **Governmental Funding** and **Proprietary Funding** are valid Trans Codes.

10. The updated **Retire Assets** page displays with the asset status or tag as 'Disposed'.

Retire Assets

Other Options

By Chartfield

Child Assets

Unit WA160
Asset ID 629640
Gater 4x2 Tractor
Tag 629640

Disposed

Audit Logs

Trans Date 02/08/2024
Acctg Date 02/08/2024
Rate Type CRRNT
☐ In Physical Use

Book

Book Name WACTC MAIN BOOK

Base Currency USD

As Of 02/08/2024

Retire As Retirement by Sale

Go

Reinstate

☐ Copy Changes to Other Books
Quantity 1.0000
Cost 5,774.00

Retirement

Date/Time 02/08/24 3:24:39PM

Ret Status New

*Disposal Code Retirement by Sale

Quantity -1.0000

Removal Cost 0.00

Proceeds 0.00

Convention Actual Month

Trans Code Governmental Funding

Retire Option Calculate Gain/Loss

RC Curr USD

Pr Curr USD

☐ Override Accum

Retirement Amt -5,774.00 USD

Base Removal Cost 0.00

Base Proceeds 0.00

Accum Depr 0.00

Gain/Loss 0.00

Comments (0)

Attachments (0)

Save

Return to Search

Previous in List

Next in List

Notify

Retire Assets | Other Options | By Chartfield | Child Assets

11. Next, navigate to QRG [Viewing Retired Assets](#) to review the asset cost history information.



Retired assets still need to be processed through [Depreciation Calculation](#), [Create Accounting Entries](#), and [Close Depreciation](#).

Video Tutorial

The video below demonstrates the process actions described in the steps listed above. There is no audio included with this video. Select the play button to start the video.

Video Tutorial Via Panopto

View the external link to [Retiring Assets](#). This link will open in a new tab/window.