

# Overview of Oracle Asset Management

## Overview

# Overview of Oracle Asset Management

---

## System References

None

## Distribution

Oracle Assets

Job Title\*

## Ownership

The Job Title [[list@YourCompany.com?Subject=EDUxxxxx](mailto:list@YourCompany.com?Subject=EDUxxxxx)] is responsible for ensuring that this document is necessary and that it reflects actual practice.

## **Overview of Oracle Asset Management**

### **Release 12 Oracle Asset Management Fundamentals**

ORACLE

### Objectives

**After completing this module, you should be able to do the following:**

- **Describe the overall Oracle Asset Management process from Setup through asset data flow to the General Ledger**
- **Identify the key functional areas that are part of Oracle Asset Management**

ORACLE

## Agenda

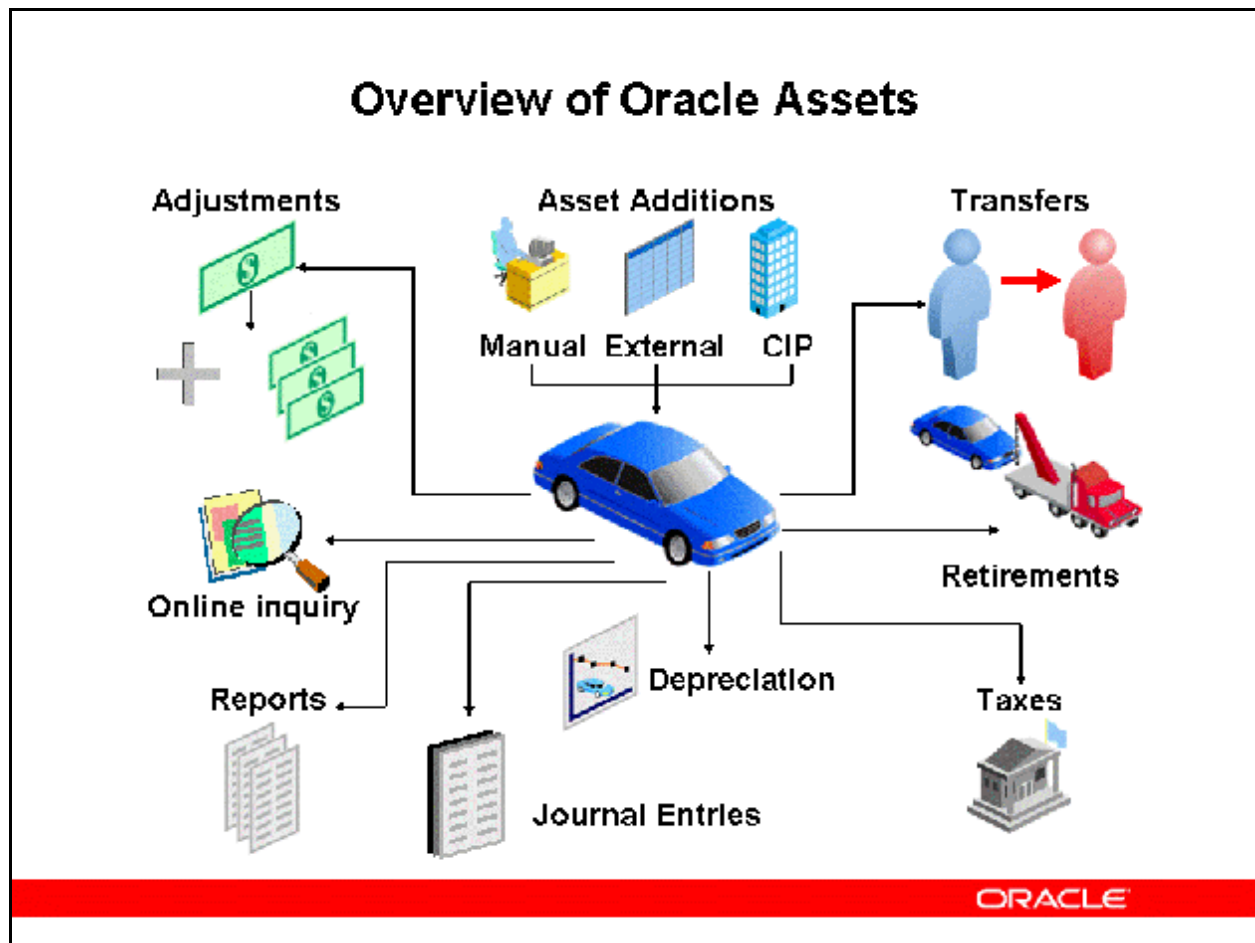
---

### Agenda

- **Asset Management Process Overview**
- **Key Areas within Asset Management**

ORACLE

## Overview of Oracle Assets

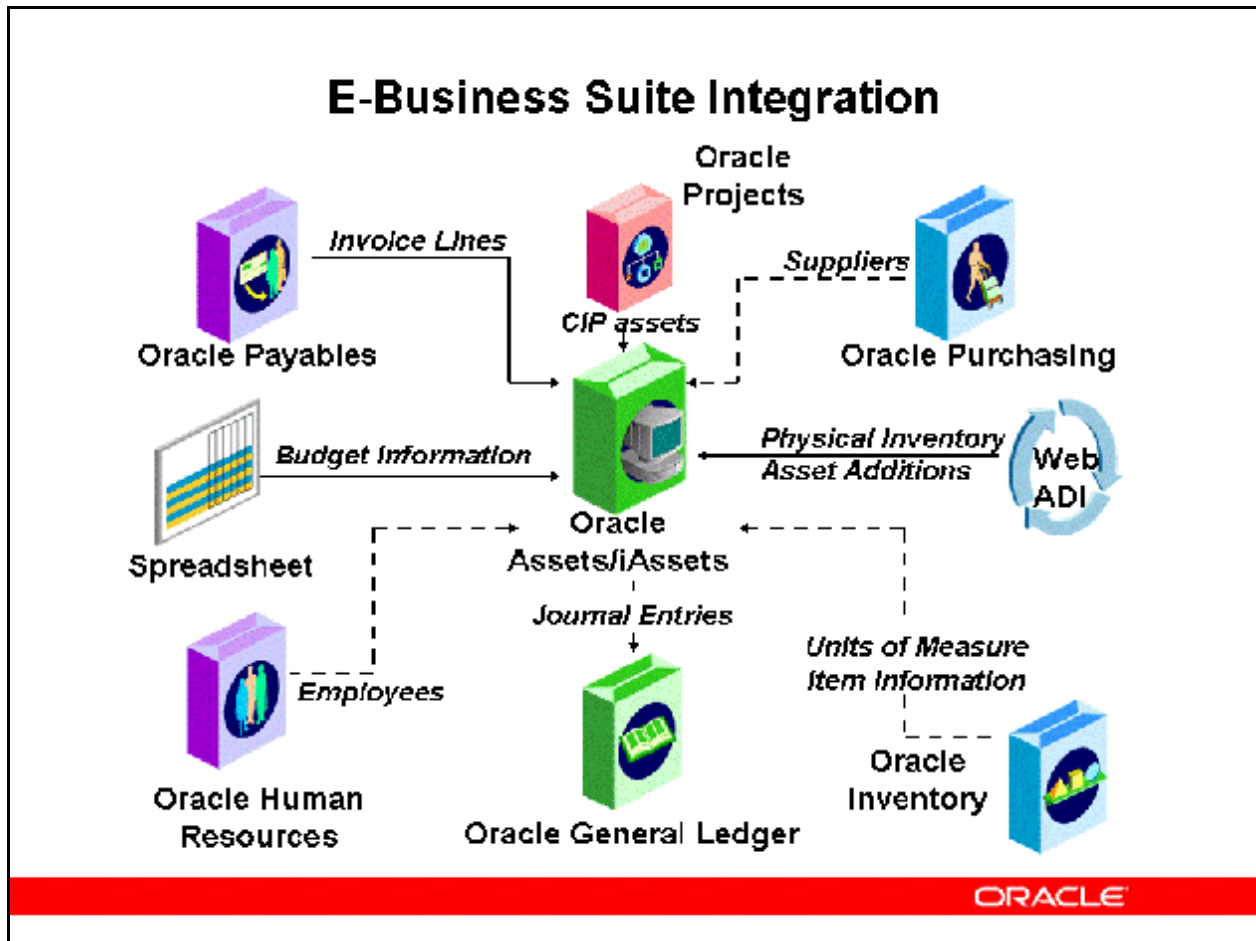


### Overview of Oracle Assets

Oracle Assets is a complete asset management solution that maintains property and equipment accurately to help you select the best accounting and tax strategies.

- You can add, transfer, and retire assets.
- You can adjust for a single asset, groups of assets, or financial information.
- Oracle Assets adapts to various countries' tax and accounting laws to accommodate fluctuating economies, unplanned depreciation, and other unforeseen circumstances.
- Oracle Assets provides reports that you can use to inform the fixed asset manager of additions, transfers, retirements, or other unrecorded changes, ensuring that the asset inventory remains accurate.
- At any time, you can print these reports or you can view descriptive or financial information about the assets online.

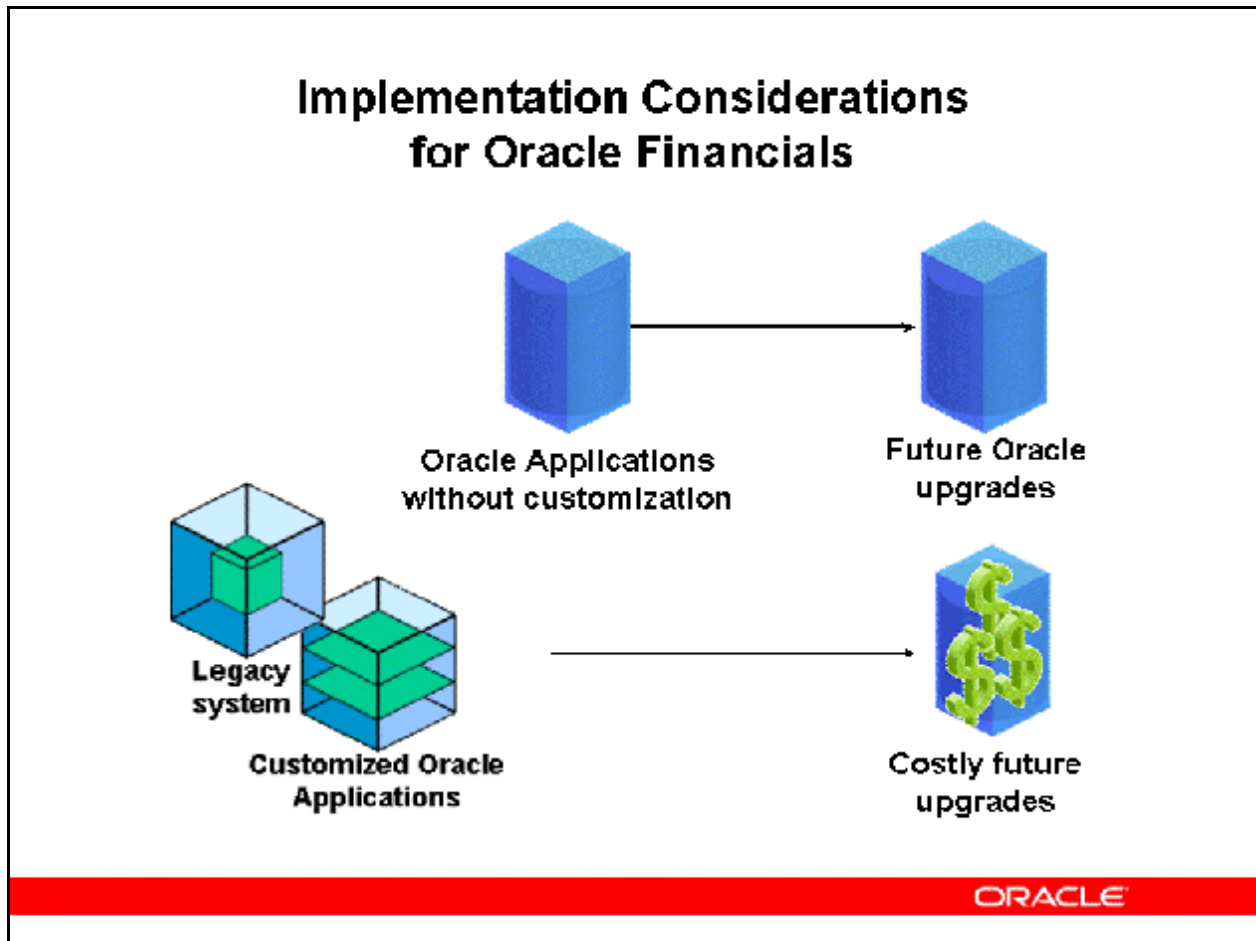
## E-Business Suite Integration



### E-Business Suite Integration

- Oracle Assets integrates with Oracle Payables, Oracle Projects, and Oracle General Ledger to provide asset management information. Oracle Assets uses Supplier information from Oracle Purchasing, Units of Measure and Items from Oracle Inventory, and Employees from Oracle Human Resources. It also interfaces directly with the Application Desktop Integrator.
- You can use Mass Additions to load into Oracle Assets invoice and asset information from any feeder system, such as Oracle Payables or another payables system. You can also import CIP assets from Oracle Projects.
- Oracle Assets eases general ledger integration by automatically producing asset journal entries for the general ledger system.

## Implementation Considerations for Oracle Financials



### Implementation Considerations for Oracle Financials

Oracle Applications without customization:

- Simplifies future upgrades.
- Saves time and money on upgrades.
- Simplifies patching.
- Reduces integration problems.
- Standardizes training.

Oracle Applications with customizations and Legacy systems:

- Increased costs of upgrades.
- Increased decisions in determining which systems to keep.
- Increased number of interfaces needed.
- Increased data management issues:
  - What information is stored in GL or the Legacy system.
  - What data to migrate.
  - How to migrate data.



## The Best Project Team for the Job



### The Best Team for the Job

To ensure success, the best client resources need to be assigned to the project team on a full-time basis. The project team should include the primary finance users as well as individuals empowered to make decisions. With knowledgeable and empowered people, you achieve the best implementation design in the shortest amount of time.

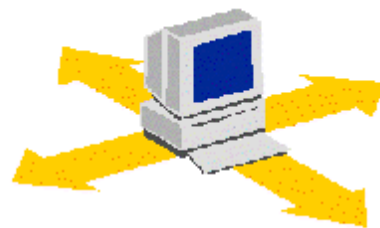
Appropriate training sessions should be scheduled early in the process to educate the project team on important implementation considerations and familiarize them with basic navigation and setup features.

End users should also be assigned to the project team and share in the responsibility for the success of the new system. End users can then return to their departments as Super Users to assist with training and help ease the transition to the new system.

### Critical Implementation Issues

**Identify critical implementation issues that affect multiple business areas:**

- **Shared information**
- **Information flows**
- **Open interfaces**
- **Non-Oracle systems**



ORACLE

### Critical Implementation Issues

#### Shared information

- Oracle Applications share information to avoid redundancy, minimize setup time, and keep systems synchronized.
- Identify the key entities shared by Oracle Applications.
- Define setup parameters required by multiple applications.

#### Information Flows

- Record transactions once and pass them to the next business process.
- Use Oracle Applications open interfaces to import transactions.

#### Open interfaces

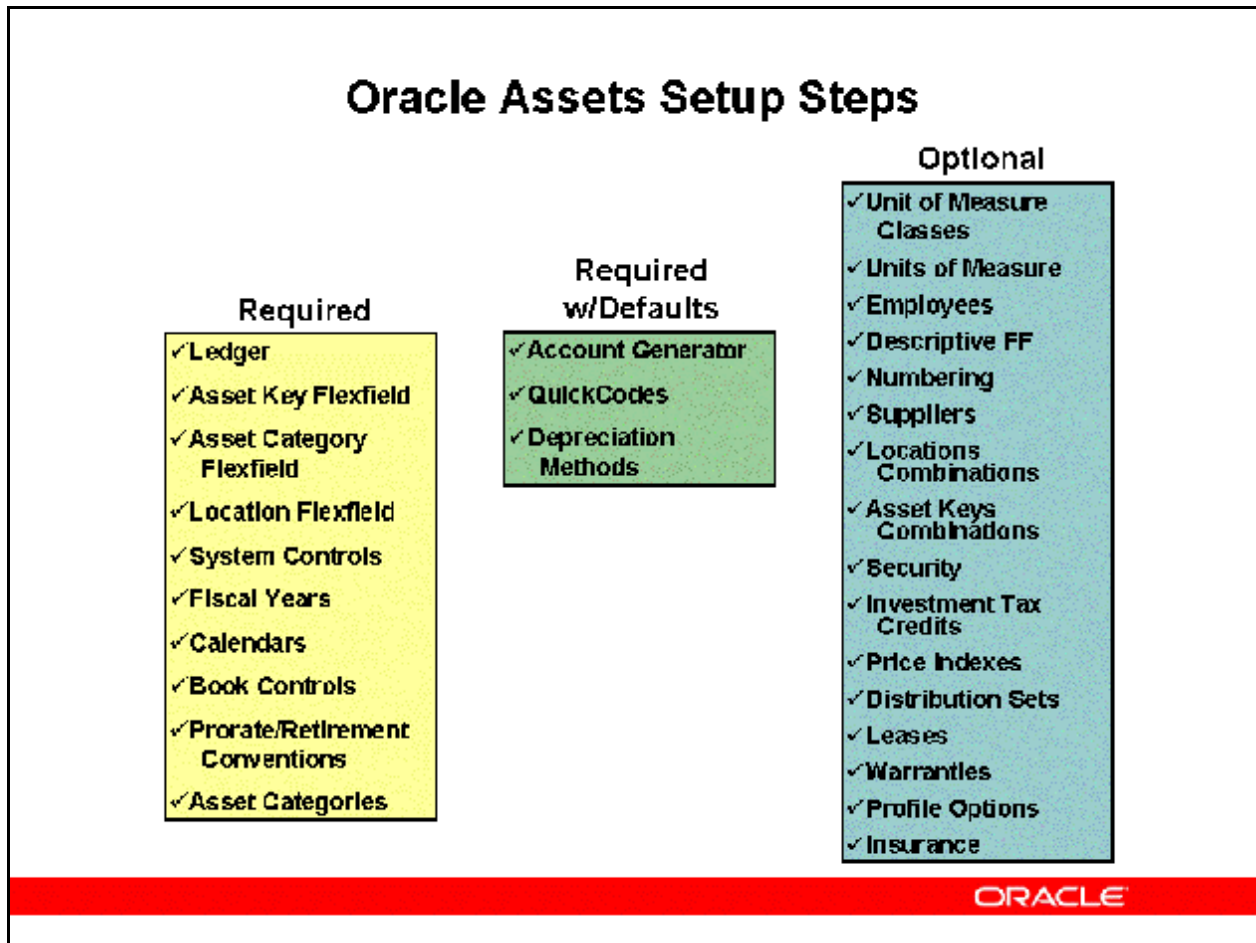
- Transfer data within Oracle Applications.
- Import transactions from other applications into Oracle Applications.

#### Non-Oracle Systems

- Obtain information from all business areas and applications that are affected by the implementation.

- Use descriptive flexfields to "customize" your application to meet information needs of your users when Oracle Assets has not provided a specific field.

# Oracle Assets Setup Steps



## Oracle Assets Setup Steps

Oracle Assets setup requires a series of steps categorized in the following manner:

### Required Steps

Must be completed in order to run the application. No pre-seeded defaults are provided.

### Required Steps With Defaults

Setup functionality that comes with pre-seeded, default values in the database. You should however, review these defaults and decide whether to change them to suit your business needs. If you want or need to change them, you should perform that setup step.

### Optional Steps

You need to perform Optional steps only if you plan to use the related feature or complete certain business functions.

### Oracle Assets Key Flexfields

To run the application, three key flexfields must be set up.



**Asset Category  
Key Flexfield**



**Asset Location  
Key Flexfield**



**Asset Key  
Key Flexfield**

ORACLE

### Oracle Assets Key Flexfields

#### **The Asset Category Flexfield**

The asset category flexfield groups assets by financial information.

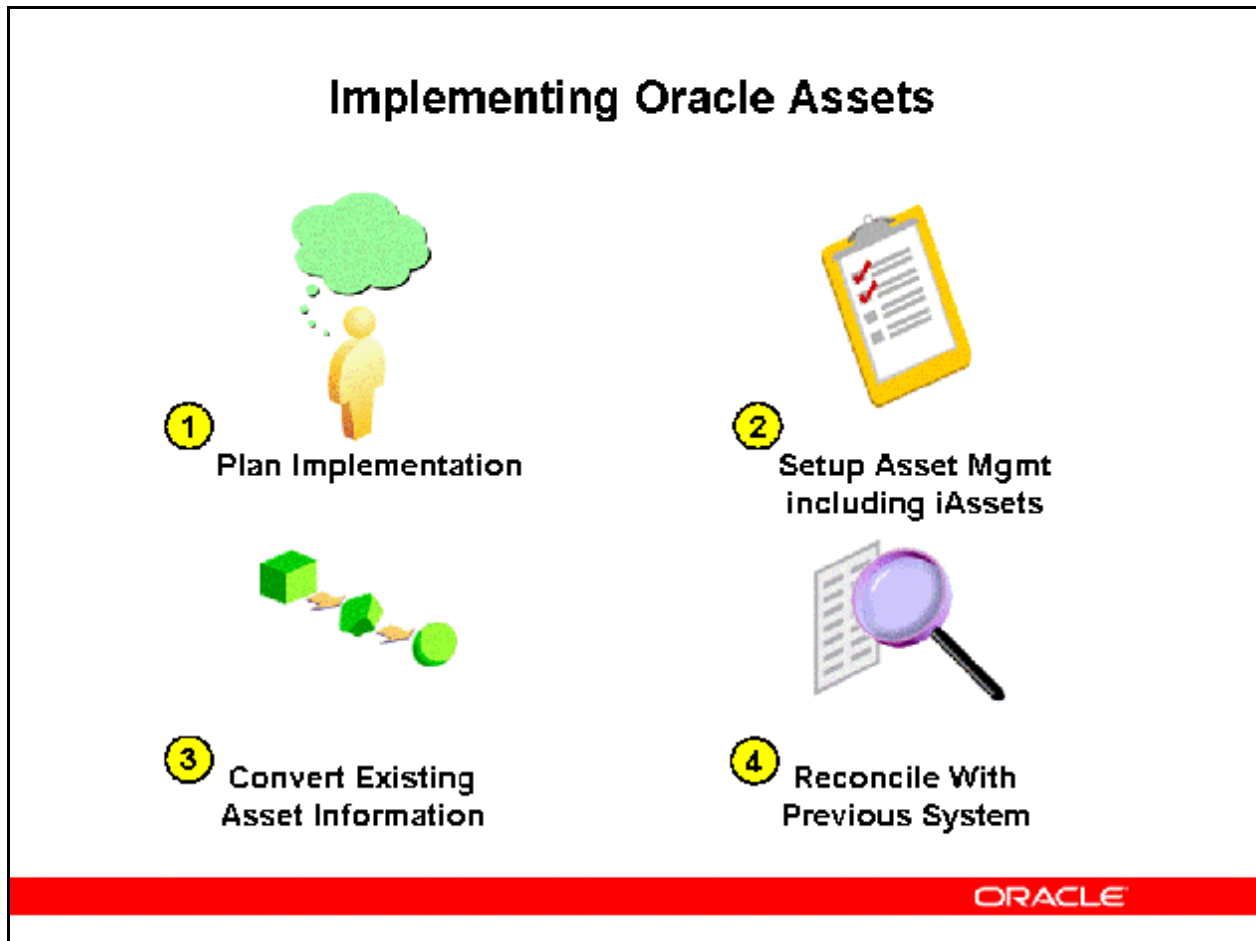
#### **The Location Flexfield**

The location flexfield groups and tracks assets by physical location.

#### **The Asset Key Flexfield**

The asset key flexfield identifies groups of assets by non financial information.

# Implementing Oracle Assets



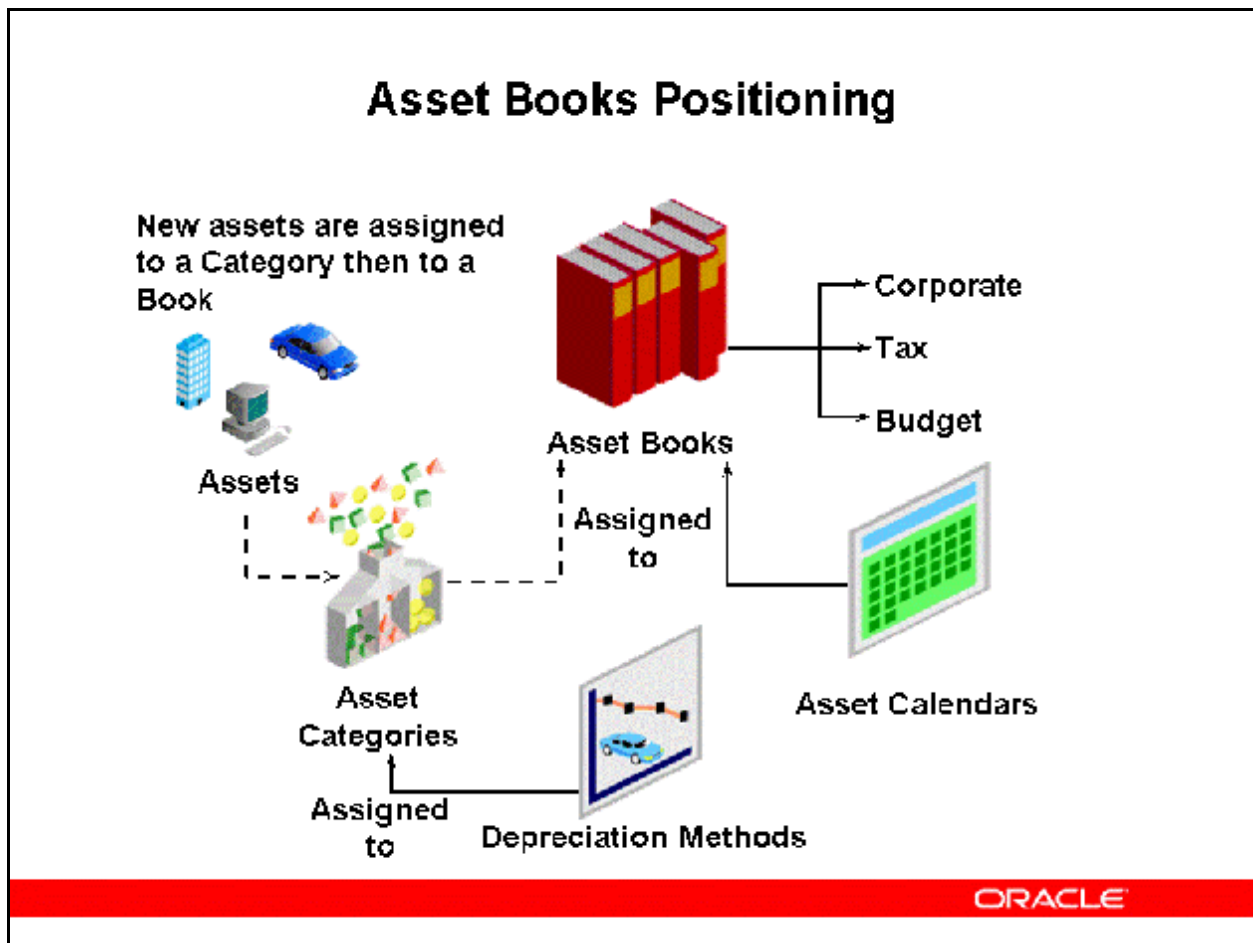
## Implementing Oracle Assets

Implementing Oracle Assets requires setting up books and categories, and converting and reconciling existing asset information from and with the previous system. Note that while the setup is generally similar from one implementation to another, the conversion is usually different because each site has different existing data.

The following four phases of implementation will be discussed in more detail:

- Planning the Implementation
- Setting Up Oracle Assets
- Converting Existing Asset Information
- Reconciling with the Previous System

## Asset Books Positioning



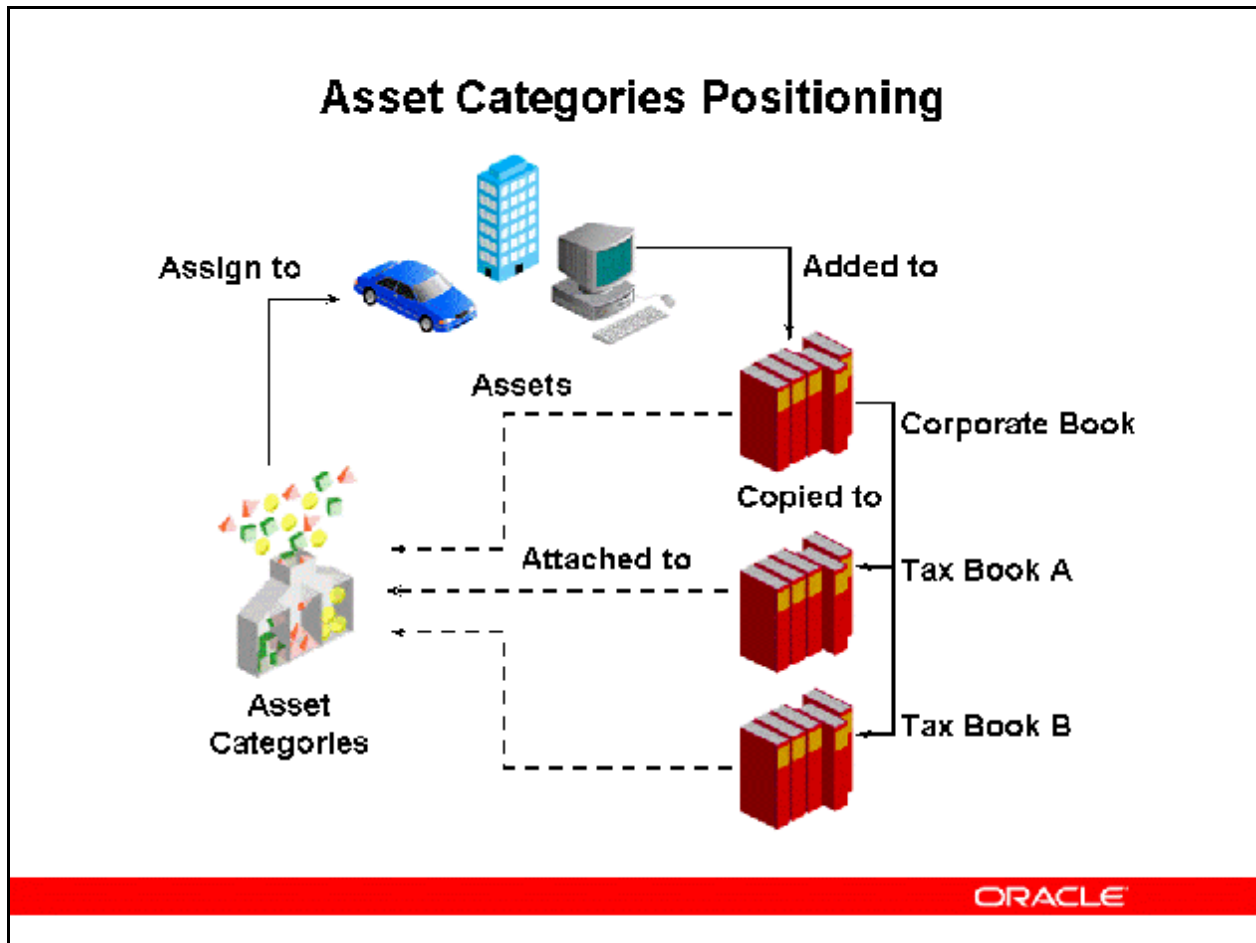
### Asset Books Positioning

- Define asset books to store financial information for a group of assets.
- There are 3 types of asset books:
  - Corporate—A book that you use to track financial information for your balance sheet.
  - Tax—A book that you use to track financial information for your tax reporting authorities.
  - Budget—A book that you use to track planned capital expenditures.
- Define corporate books first and then tax and budget books.
- For each corporate book, you can set up multiple tax and budget books that are associated with it.
- You can set up multiple corporate books that create journal entries for different general ledger sets of books, or to the same ledger. In either case, you must run depreciation and create journal entries for each asset book.
- All assets must be added to a corporate book first. They then can be copied to tax books as required.

- Asset Calendars are assigned to asset books for purposes of calculating and allocating depreciation expense.
- Asset Categories are assigned for use with asset books. All assets are assigned to an asset category which designates accounting information and default depreciation rules for the assets. Depreciation methods are assigned to asset categories.



# Asset Categories Positioning



## Asset Categories Positioning

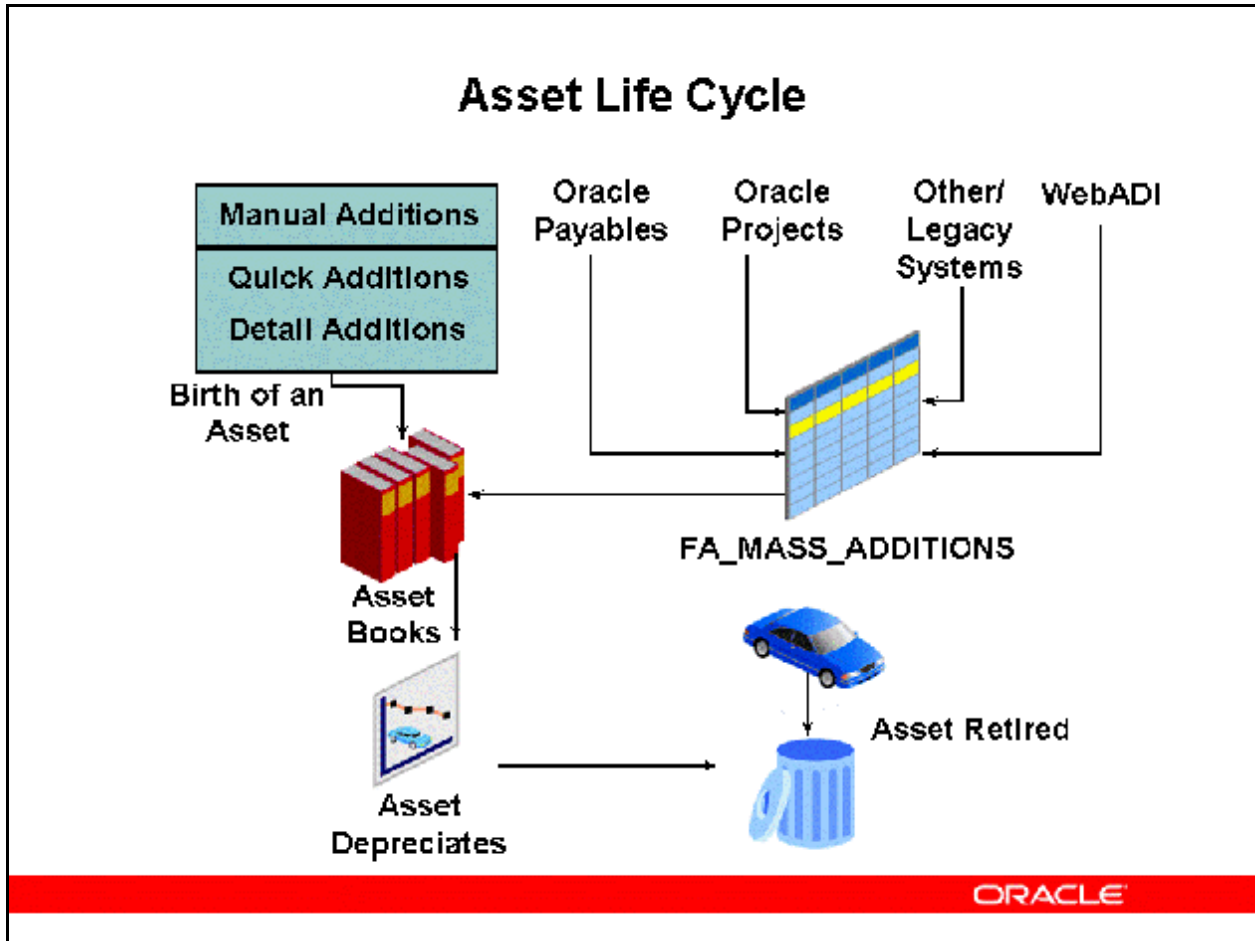
All assets are required to have an asset category. Asset categories group assets that share financial accounts and usually depreciate using the same rules. Oracle Assets uses this information to provide default values at the time an asset is entered into the system.

You specify general ledger accounts and default depreciation rules for assets in a category and an asset book. You set up different default depreciation rules depending on the date placed in service. If an asset book is not attached to an asset category, you will not be able to add assets assigned to that category to that asset book.

Example: Tax Book A is associated with corporate asset book US Corp Book. Even though the US Corp Book is setup in an asset category named BUILDING-OFFICE, Tax Book A must also be setup in the BUILDING-OFFICE category in order to add assets assigned to that category to Tax Book A. This can be a real problem when copying assets from corporate asset books to their related tax asset books.

You do not need to define categories for budget books. Oracle Assets uses the category information from the associated corporate book.

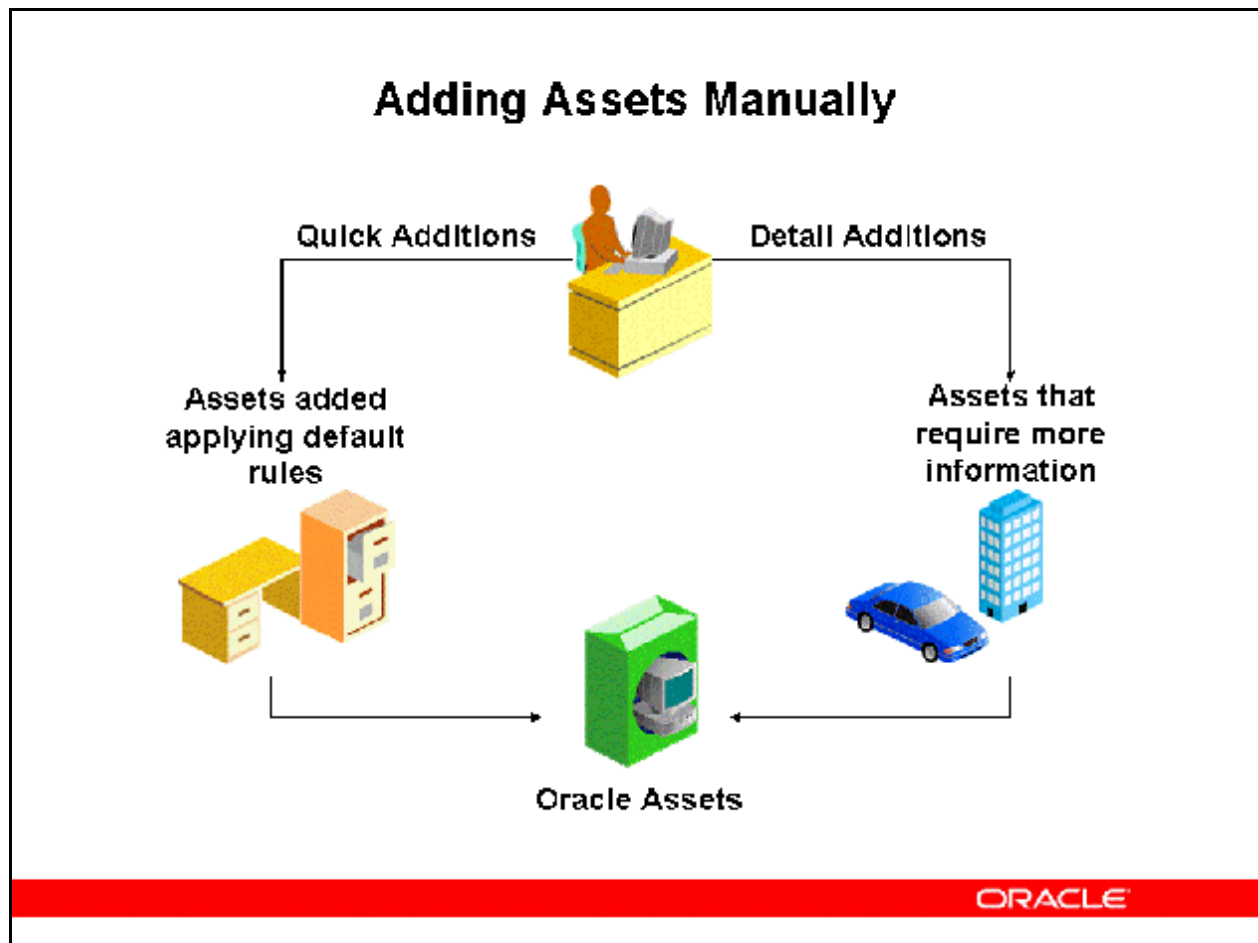
# Asset Life Cycle



## Asset Life Cycle

Assets are added to the Oracle Assets system either via manual additions or through transactions that flow through the FA\_MASS\_ADDITIONS table. Assets added through the FA\_MASS\_ADDITIONS table are discussed in the *Release 12 Oracle Asset Management Fundamentals Mass Asset Additions* lesson.

## Adding Assets Manually



### Adding Assets Manually

You use QuickAdditions or Detail Additions to add assets manually. All assets added to the primary asset book are automatically converted to the reporting currencies asset books when you save the transaction. Based on the asset date placed in service, Oracle Assets retrieves an exchange rate to convert the asset cost and depreciation reserve.

#### Using Quick Additions

Use the QuickAdditions process to quickly add ordinary assets. When you enter minimal information in the QuickAdditions window, the remaining asset information defaults from the asset category, asset corporate book, and the date placed in service.

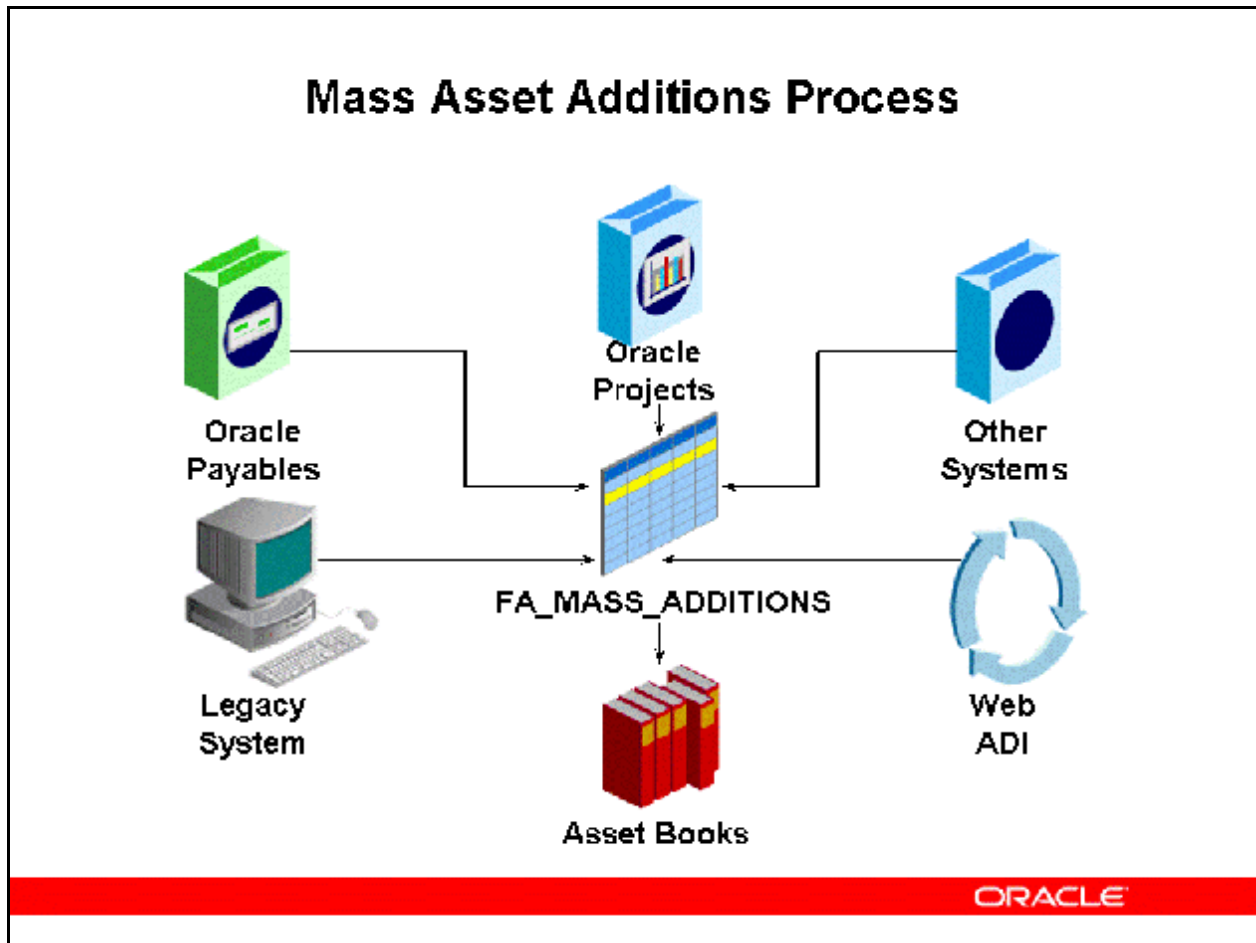
#### Using Detail Additions

Use the Detail Additions process to manually add complex assets, which the QuickAdditions process does not handle:

- Assets that have a salvage value
- Assets with more than one assignment
- Assets with more than one source line
- Assets to which the category default depreciation rules do not apply

- Subcomponent assets
- Leased assets and leasehold improvements
- Assets assigned to warranties

# Mass Asset Additions Process



## Mass Asset Additions Process

The mass additions process lets you add new assets or cost adjustments from other systems to your system automatically without reentering the data. For example, you can add new assets from invoice lines brought over to Oracle Assets from Oracle Payables, or from CIP asset lines sent from Oracle Projects. CIP Asset additions will be discussed in more detail in the *12.0 Asset Management Fundamentals* lesson *CIP Asset Additions*.

### Create Mass Additions Program

The Create Mass Additions program creates mass additions from invoice information in Oracle Payables and places them in the FA\_MASS\_ADDITIONS table. This table is separate from the main Oracle Assets tables so that you can review and approve the mass additions before they become actual asset additions. You run this program often to transfer potential asset invoice lines. The same line is never transferred twice.

To integrate Oracle Assets with another payables system, develop a program to load the FA\_MASS\_ADDITIONS table, and then use the Prepare and Post functions to add assets to Oracle Assets.

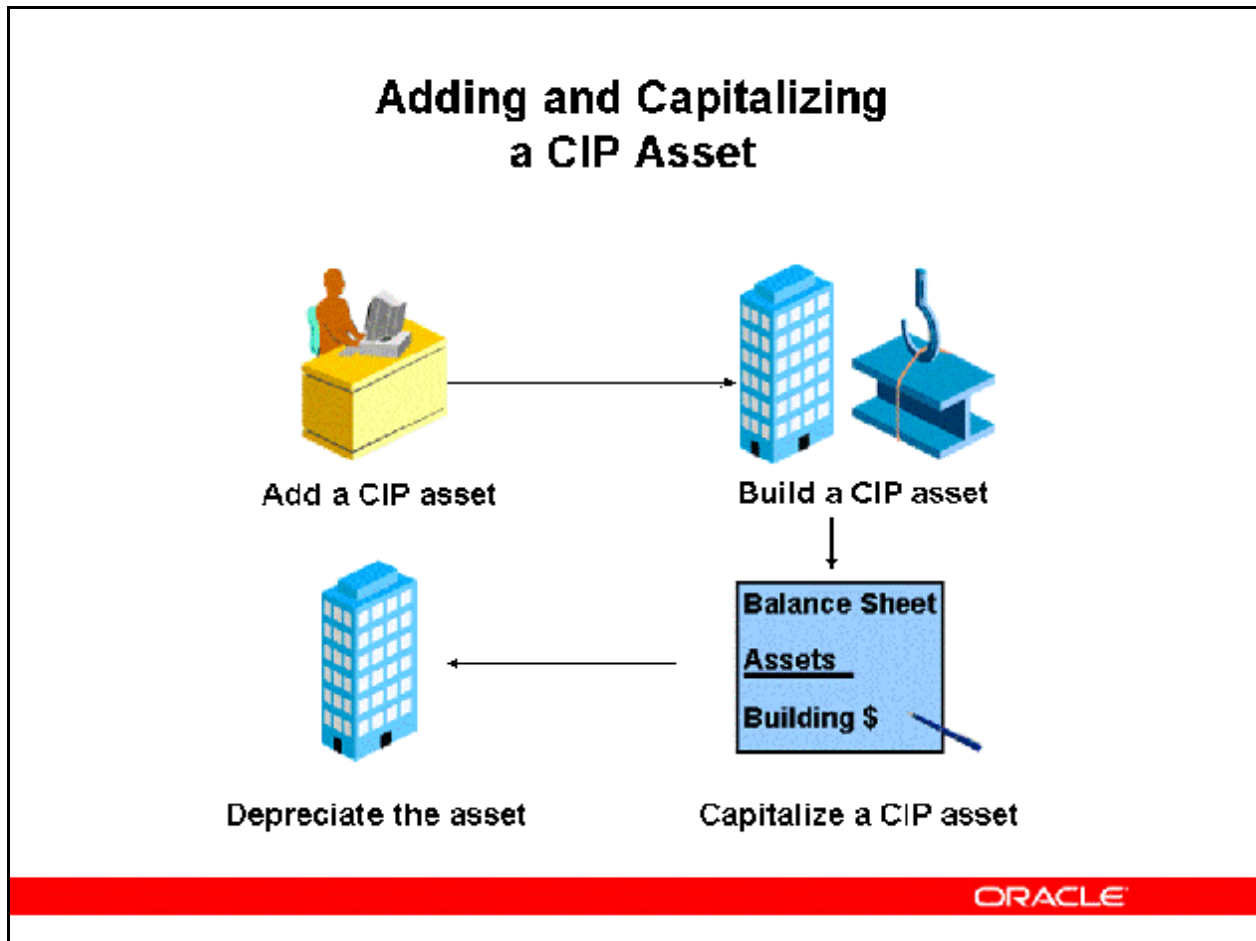
### Legacy Asset Conversion

You can also use the mass additions process to convert data from a previous asset system. Instead of loading the asset information into multiple Oracle Assets tables, load it into the FA\_MASS\_ADDITIONS table. The Post Mass Additions process can then be used to move the asset information from the table to Oracle Assets. After placing your data in this table, you run the Post Mass Additions program to perform the data import.

### **Web ADI Asset Features**

You can also use the features of the Oracle Web Applications Desktop Integrator (Web ADI) to add assets. The Create Assets feature of Web ADI provides a spreadsheet-based interface to simplify asset creation. You can also map data files from legacy systems or third party payables applications into the asset worksheet. When you are satisfied with the worksheet, the Upload to Interface feature automatically uploads the data into Oracle Assets.

## Adding and Capitalizing a CIP Asset

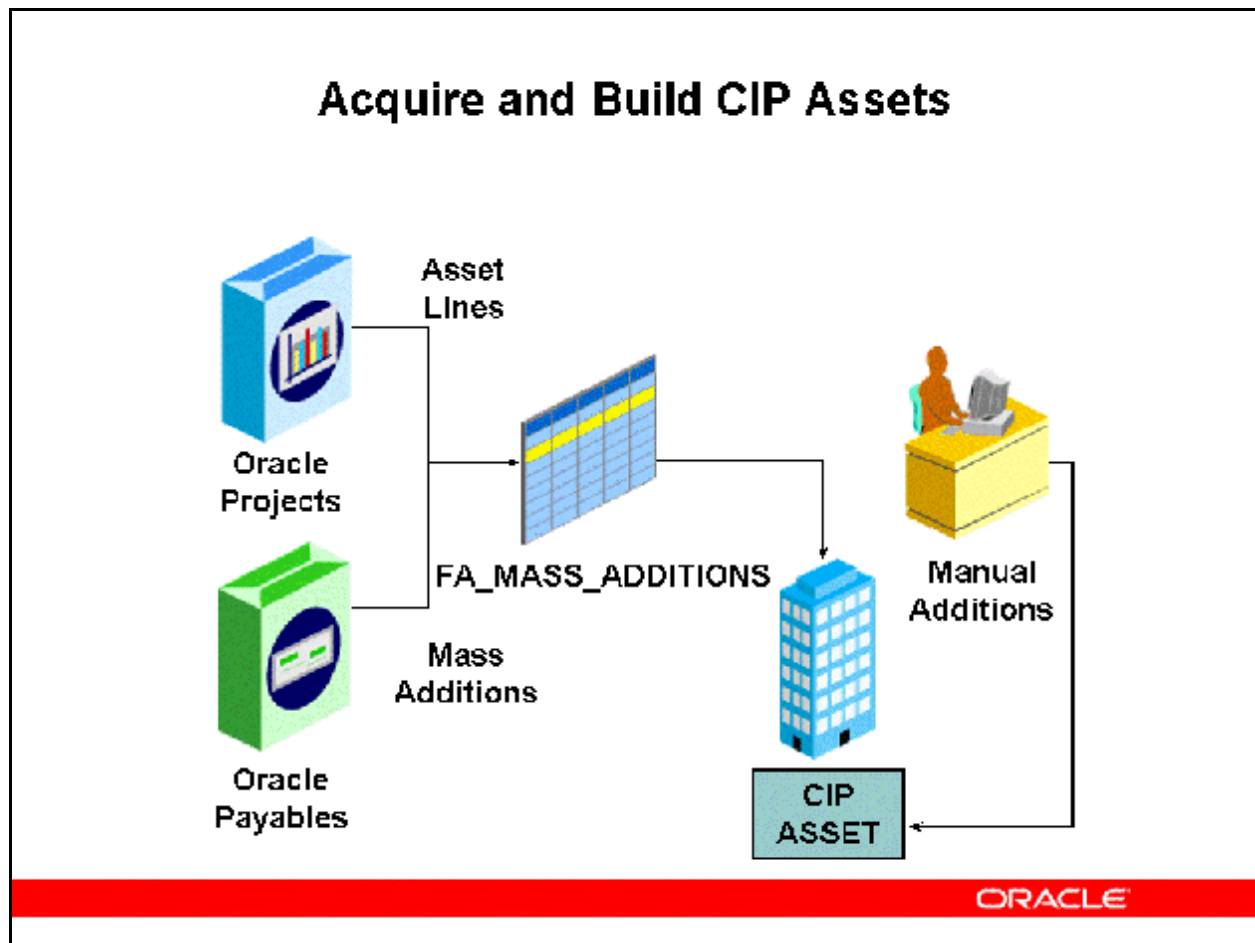


### Adding and Capitalizing a CIP Asset

A construction-in-process (CIP) asset is an asset you construct over a period of time. You create and maintain your CIP assets as you spend money for raw materials and labor to construct them. Since a CIP asset is not yet in use, it does not depreciate. When you finish building the CIP asset, you can place it in service and begin depreciating it.

You can track CIP assets in Oracle Assets, or you can track detailed information about your CIP assets in Oracle Projects. If you use Oracle Projects to track CIP assets, you do not need to track them prior to capitalization in Oracle Assets.

## Acquire and Build CIP Assets



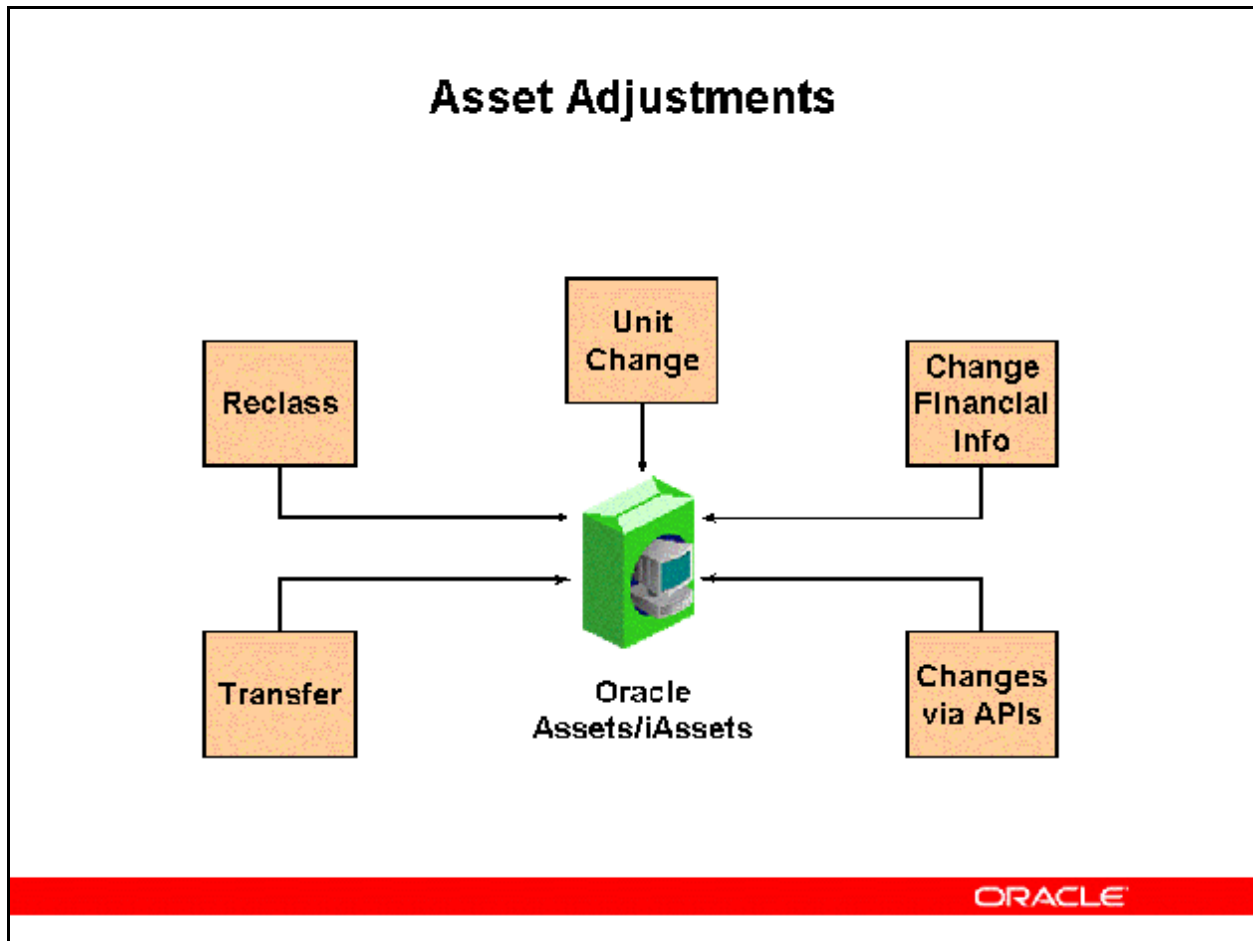
### Acquire and Build CIP Assets

Create CIP assets using mass additions or manual additions. Oracle Assets identifies invoices with distributions to CIP clearing accounts in Oracle Payables, and creates mass additions from them. You can create new CIP assets from your mass additions, or add them to existing assets. You can also add non-invoiced expenses, such as labor cost, to your CIP assets. You can perform transfers or adjustments on your CIP assets if necessary.

- Initially, CIP assets have zero costs. They act as shells for the costs that make up the assets.
- Adding source lines to the new CIP assets will increase the costs.
- Since CIP assets are not ready for use, they are non-depreciable assets.
- For costs that originate in Oracle Payables, you can send CIP costs to Oracle Projects, and then send capitalized costs to Oracle Assets.
- Consider using the asset key flexfield to group CIP assets from the same project if you are not using Oracle Projects.
- You cannot add production amounts to a CIP asset.



## Asset Adjustments



### Asset Adjustments

You adjust an asset by reclassifying, changing the number of units, adjusting the financial information, or performing a mass change. These adjustments are automatically reflected in the reporting currencies asset books. All cost adjustments use the daily exchange rate based on the transaction date entered during adjustment. Oracle Assets calculates new weighted average rate for the asset.

You can also submit transactions directly thru PL/SQL using convenient Transaction API's (Application Program Interface) . Instead of navigating thru the regular application, you can bypass the forms to directly submit various financial transactions against your assets.

## Asset Adjustment Overview

### Asset Adjustment Overview

Adjustment	Action Performed	Mass Transaction Available
Reclassification	Change Asset Category	Yes
Unit Change	Change Number of Asset Units	No
Financial Information	Change Asset Cost and/or Depreciation Information	Yes (Prorate Convention, Method, Life only)
Transfer	Change Asset Assignment Information	Yes

ORACLE

### Asset Adjustment Overview

#### Reclassifying an Asset

You assign an asset to a new category in the Asset Details window to update information, correct data entry errors, and consolidate categories.

#### Adjusting Asset Units

You change the number of units for an asset in the Asset Details window which will then take you to the Assignments window to update the distribution and assignment information.

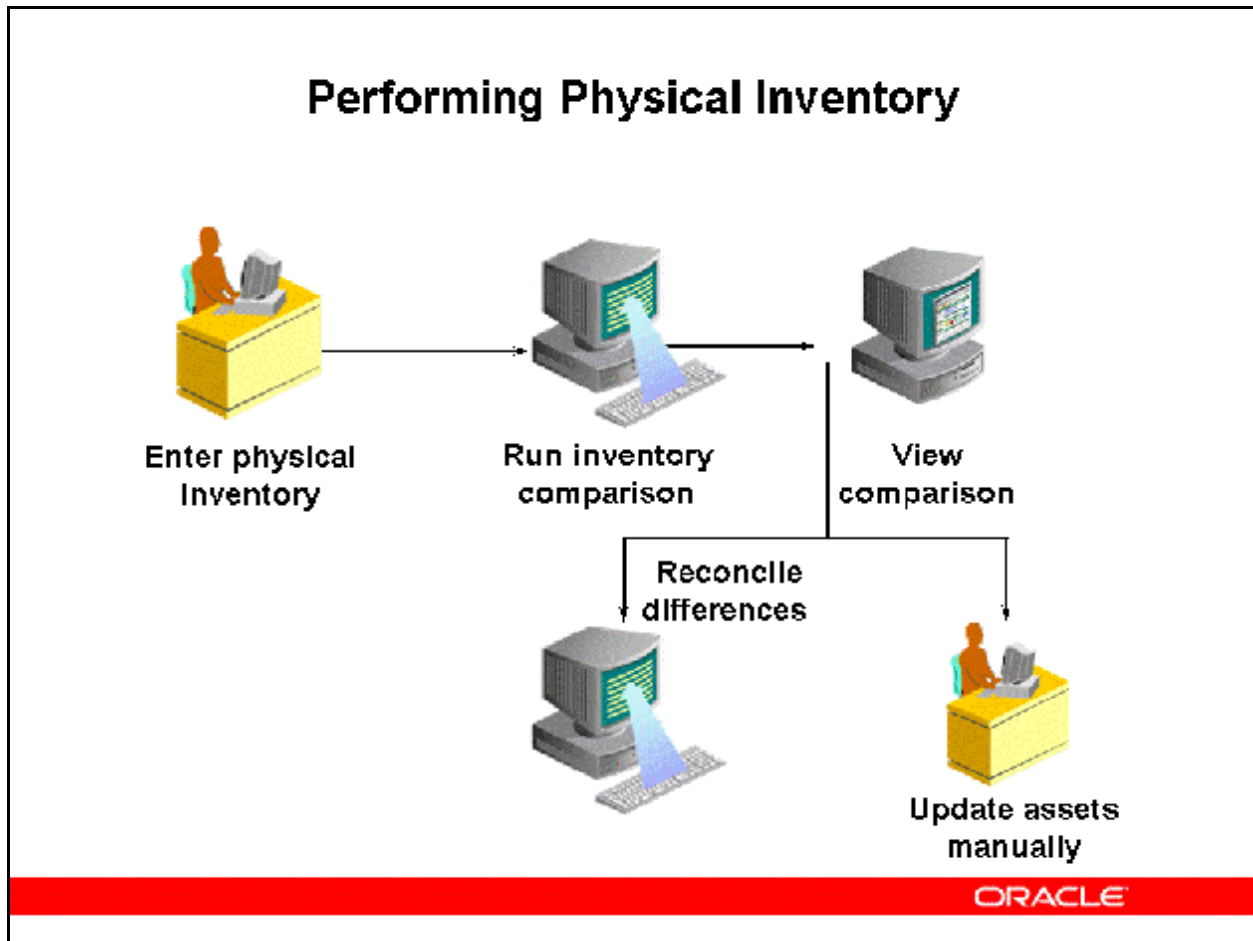
#### Adjusting Financial Information

You adjust the financial information in the Books window to correct an error, update the financial and depreciation data, and expense or amortize the adjustment following the period in which you added the asset.

#### Transferring an Asset

You transfer an asset when there are changes in asset assignments (Employee, Depreciation Expense Account, and Location) to help you maintain accurate asset inventory. You use the Assignments window in the Asset Workbench to transfer assets from one assignment to another within a corporate book.

## Performing Physical Inventory



### Performing Physical Inventory

Physical inventory is the process of ensuring that the assets a company has listed in its production system match the assets it actually has in inventory. The Physical Inventory feature in Oracle Assets assists you in comparing and reconciling your physical inventory data. To use the Physical Inventory feature, you must first take physical inventory of your assets. You need to include the following information about your assets:

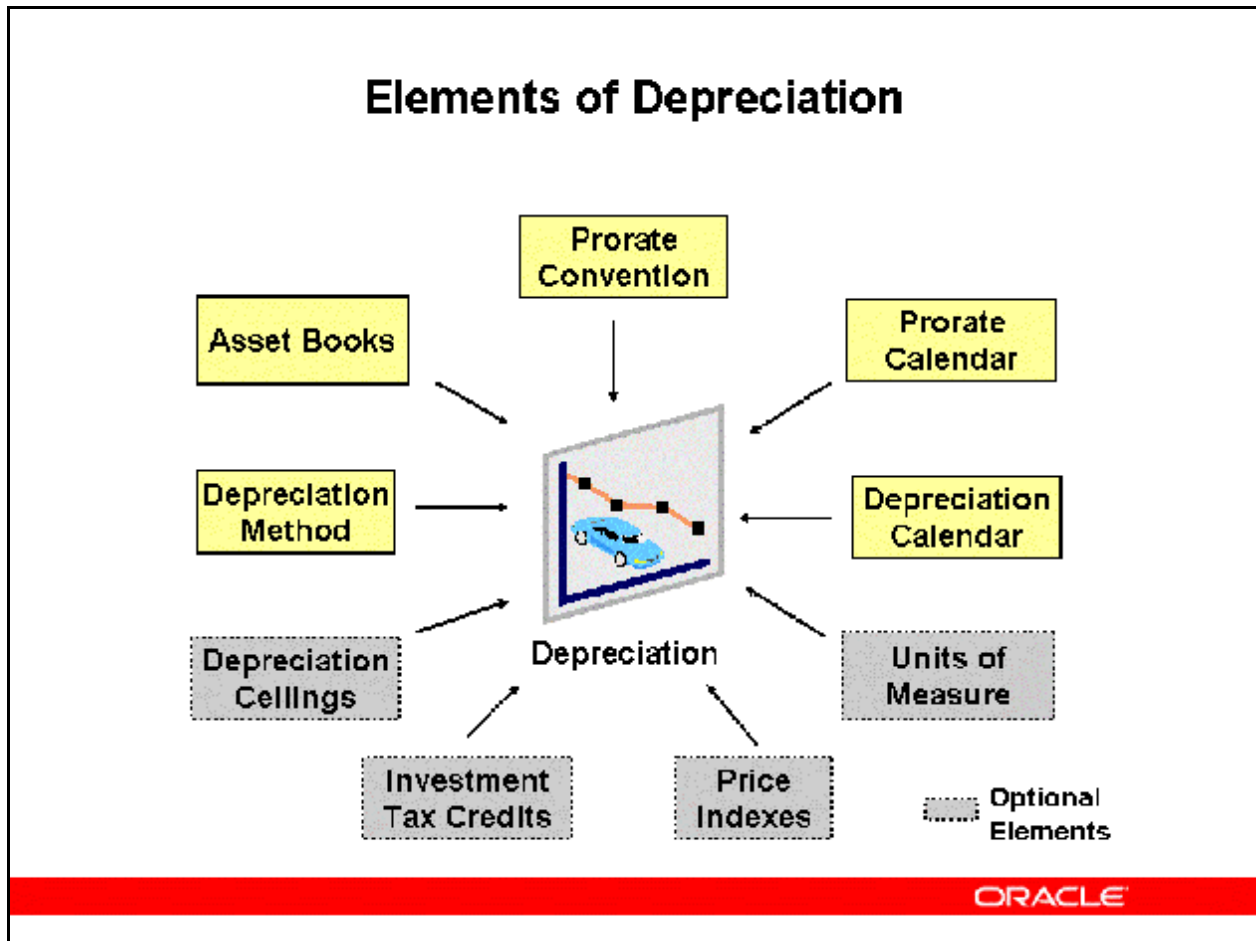
- A unique identifier, which can be either the asset number, tag number, or serial number
- The location
- The number of units

You can include other information that may make it easier for you to keep track of the assets you are comparing, such as a description of each asset, but only the information listed above is required.

You load your physical inventory data into Oracle Assets using the Physical Inventory Entries window, or you can use the Physical Inventory Integrator in the Oracle Web Applications Desktop Integrator (Web ADI), which allows you to import data from an Excel spreadsheet. You can also use SQL\*Loader to import physical inventory data from a non-Oracle file system.

When you finish entering physical inventory data into Oracle Assets, you run the Physical Inventory comparison program, which highlights the differences between the asset information in Oracle Assets and the actual assets in physical inventory. This program compares your physical inventory data with your Oracle Assets data for all assets that have the In Physical Inventory check box checked. You can view the results of the comparison online in the Physical Inventory Comparison window, or by running the Physical Inventory Comparison Report. The comparison results highlight differences between the assets in your production system and those in physical inventory. You can reconcile the differences between physical inventory and the information in your database by updating each asset manually, or you can use the mass additions process to add assets that are missing from the production system. When you have completed your physical inventory, you can run the Missing Assets Report, which lists all assets that have not been accounted for in the physical inventory process.

## Elements of Depreciation



### Elements of Depreciation

#### Defining Books

- Define corporate, tax, and budget asset books. Define the corporate book first to associate it with multiple tax and budget books.

Setup of Asset Books is discussed in the *Asset Books* lesson of *Release 12 Oracle Asset Management Fundamentals*.

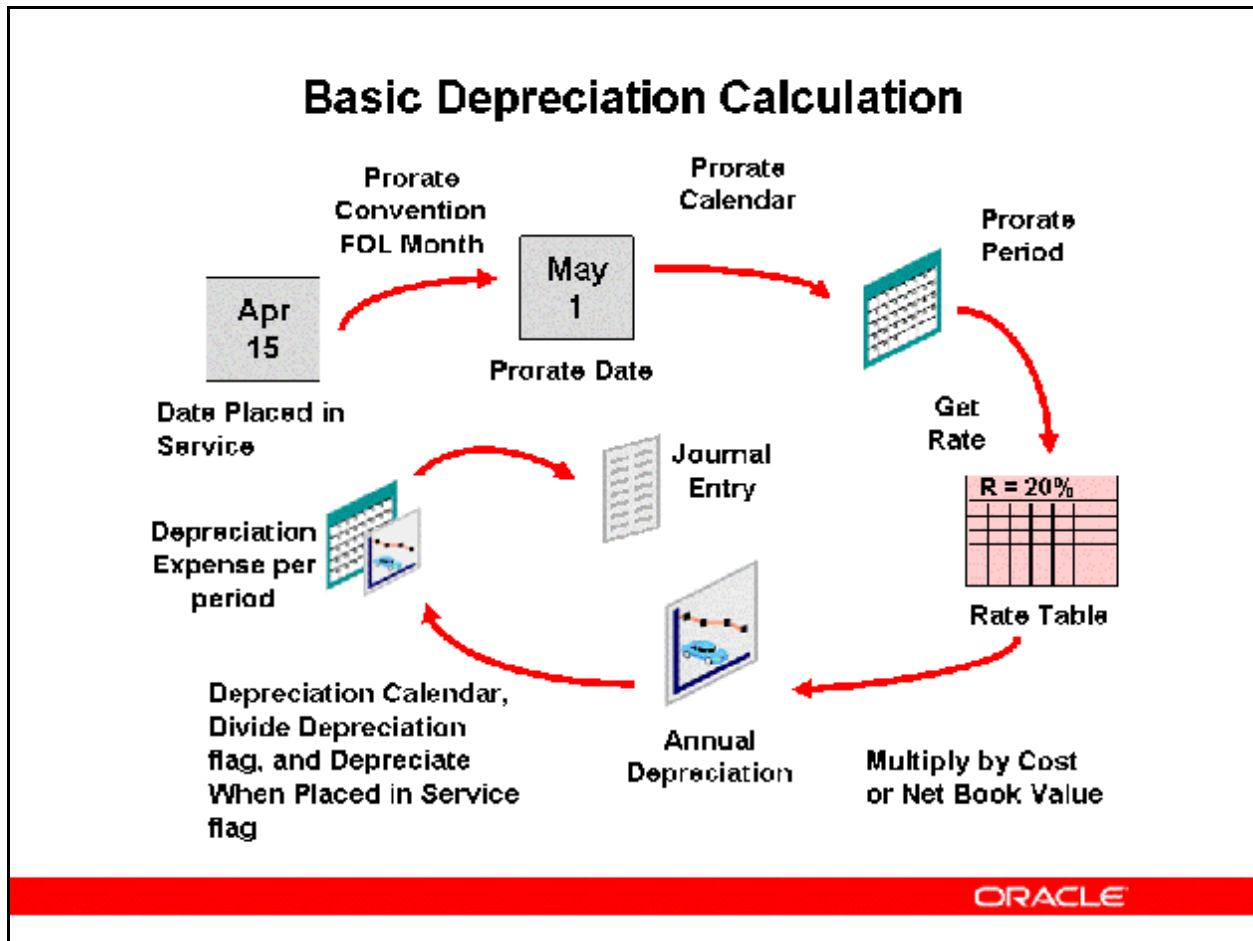
#### Defining Depreciation Rules

- Oracle Assets provides many standard depreciation methods. Set up additional methods if required.
- Prorate and retirement conventions determine how much depreciation expense to take in the first and last year of life, based on when you place the asset in service.
- Set up the depreciation expense and cost ceilings, as well as the investment tax credit rates and ceilings, if needed.
- Because prorate conventions depend on the calendar, Oracle Assets does not predefine any conventions. Define prorate conventions from the oldest date placed in service to the current fiscal year.

- Define price indexes, if necessary, to report gains and losses for your retired assets by using the revalued asset cost.
- If not previously done when implementing other Oracle application products, create units of measure for use with assets depreciating under a units-of-production depreciation method.

Defining formula based depreciation methods, cost ceilings, price indexes and investment tax credits are discussed in lessons of the *Release 12 Asset Management Advanced* learning path.

# Basic Depreciation Calculation



## Basic Depreciation Calculation

### Prorate Date

- Oracle Assets prorates the depreciation taken for an asset in its first fiscal year of life according to the prorate date.
- Oracle Assets calculates the prorate date when you initially enter an asset. The prorate date is based on the date placed in service and the asset prorate convention. For example, if you create a following month prorate convention, the prorate date would be the beginning of the month following the month placed in service.

### Depreciation Rate

- Oracle Assets calculates depreciation using either the recoverable cost or the recoverable net book value as a basis.
- Oracle Assets uses the prorate date to choose a prorate period from the prorate calendar.
- For table-based methods, the prorate period and asset age then determine which rate Oracle Assets selects from the rate table. The depreciation program calculates asset age from the date placed in service as the number of fiscal years that you have held the asset.
- Flat-rate methods use a fixed rate and do not use a rate table.

- For table-based depreciation methods, Oracle Assets uses the depreciation method and life to determine which rate table to use. Then, it uses the prorate period and year of life to determine which of the rates in the table to use.
- Flat-rate depreciation methods determine the depreciation rate using fixed rates, including the basic rate, adjusting rate, and bonus rate.

### **Calculate Annual Depreciation**

- Calculated and table-based methods calculate annual depreciation by multiplying the depreciation rate by the recoverable cost or net book value as of the beginning of the fiscal year.
- Flat-rate methods calculate annual depreciation as the depreciation rate multiplied by the recoverable cost or net book value, multiplied by the fraction of year the asset was held.

### **Allocate Annual Depreciation Across Periods**

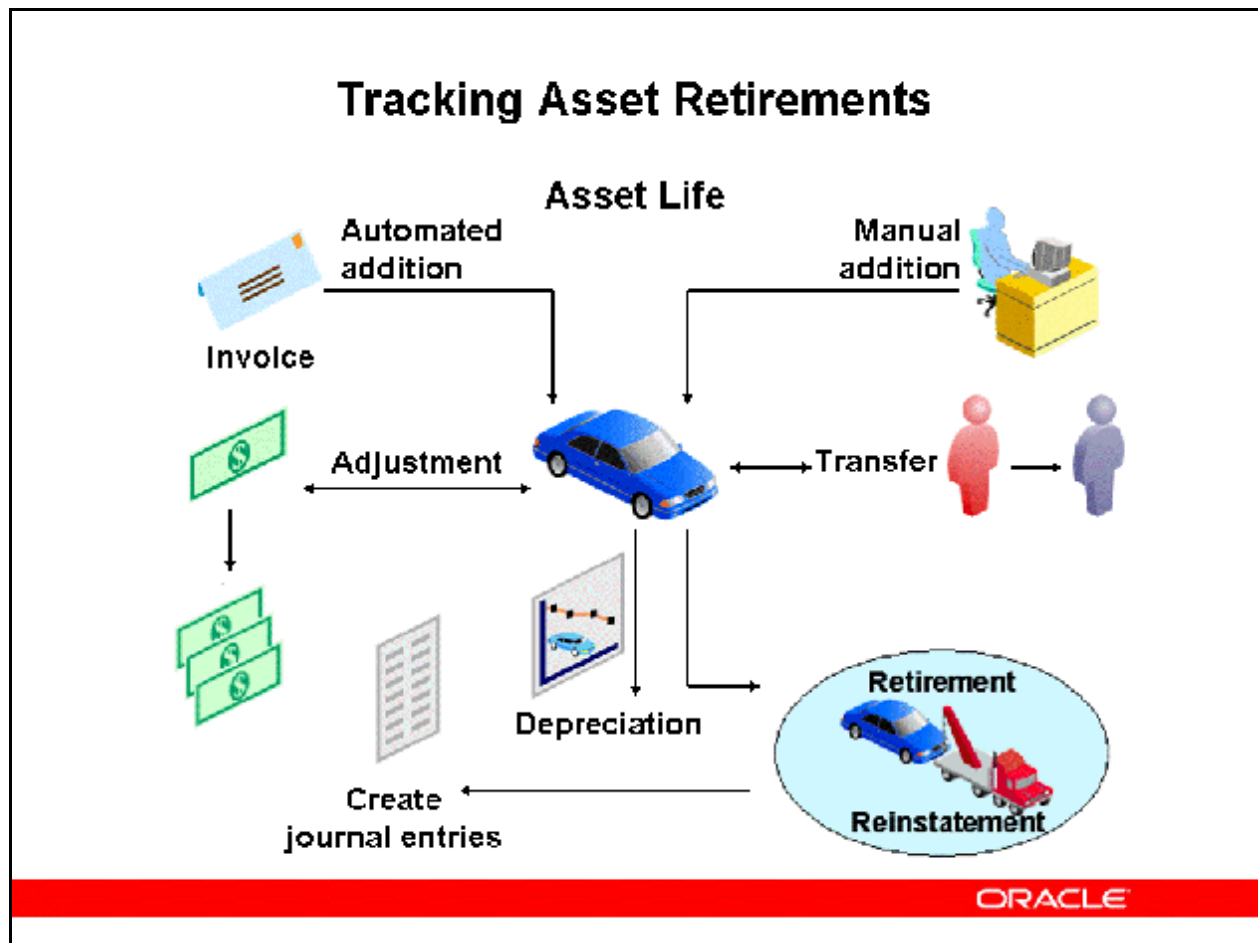
- After calculating the annual depreciation amount, Oracle Assets uses your depreciation calendar, the divide depreciation flag, and the depreciate when placed in service flag to determine how much of the fiscal year depreciation to allocate to the period for which you ran depreciation.

### **Spreading Depreciation Across Expense Accounts**

- Finally, Oracle Assets allocates the periodic depreciation to the assignments you made for the asset. Oracle Assets does this according to the fraction of the asset units that is assigned to each depreciation expense account in the Assignments window.



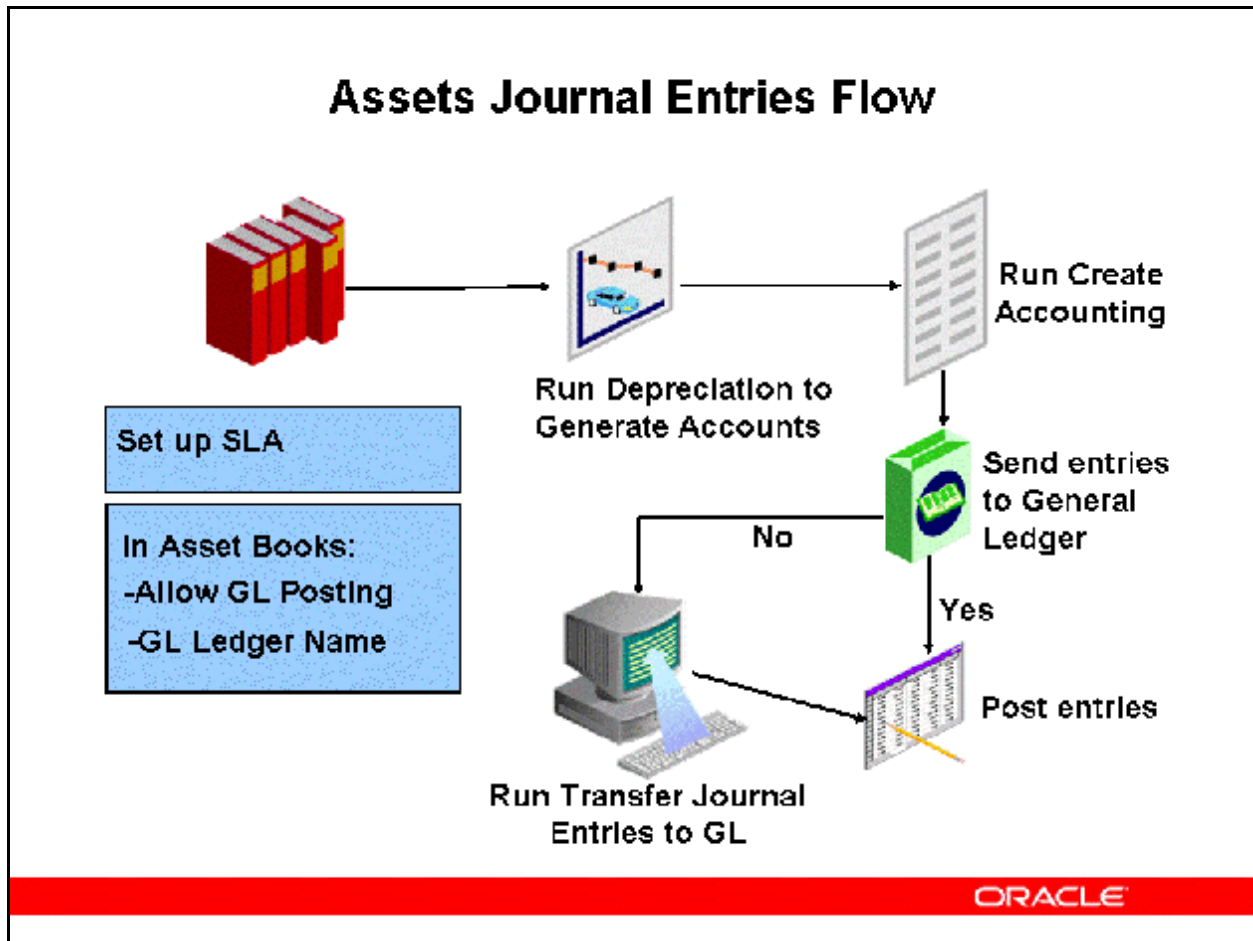
## Tracking Asset Retirements



### Tracking Asset Retirements

- You retire an asset fully or partially when it is lost, stolen, damaged, sold, returned, or for any other reason that causes you to stop using it.
- You retire assets by units or cost.
- You perform a mass retirement by retiring a group of assets.
- You can synchronize asset disposal information between Oracle Assets and external systems via the Mass External Retirements interface.
- You can reinstate retired assets within certain limits.
- You perform current and prior period retirements and reinstatements within the same fiscal year.
- You create journal entries to separate accounts for each component of the gain or loss.

## Assets Journal Entries Flow



### Assets Journal Entries Flow

#### (N) Create Accounting

Oracle Assets creates journal entries for depreciation expense, asset cost, and other accounts. Oracle Assets automatically creates transaction journal entries for your general ledger when you run the Create Accounting program if you check the Create Journal Entries check box. Otherwise, Oracle Assets will not create journal entries and you can run the

Oracle Assets creates journal entries that summarize the activity for each account for each transaction type.

- The general ledger period for which you want to create journal entries must be open or future entry.
- The period name used in the depreciation calendar assigned to the asset book must be the same as the period name in the general ledger calendar for the ledger you want to send the journal entries to.
- When you run the Create Accounting program, Oracle Assets sends entries directly to the GL\_JE\_BATCHES, GL\_JE\_HEADERS, and GL\_JE\_LINES tables.
- Oracle Assets allows you to run the Create Accounting program multiple times before closing the depreciation period.

- You can post journal entries to Oracle General Ledger for all transactions that have occurred thus far in an open depreciation period.
- If additional transactions occur during the open depreciation period, you need to rerun Depreciation, then you can rerun the Create Accounting program.

See the *12.0 Asset Management Fundamentals* lesson *Asset Books* for more detailed information on Asset Books setup requirements.

## Default Account Generator Process for Oracle Assets

### Default Account Generator Process for Oracle Assets

For example, the Operations Accounting flexfield structure from the Vision demo database is used.

Company-Cost Center-Account-Product-SubAccount

Segment Name	Default Segment Sources
Company (Balancing Segment)	Distribution CCID (Assignments screen)
Cost Center (Cost Center Segment)	Default CCID (Book Controls screen)
Account (Natural Account Segment)	Account Segment Value
Product	Default CCID (Book Controls screen)
Sub-Account	Default CCID (Book Controls screen)

CCID = Code Combination ID

ORACLE

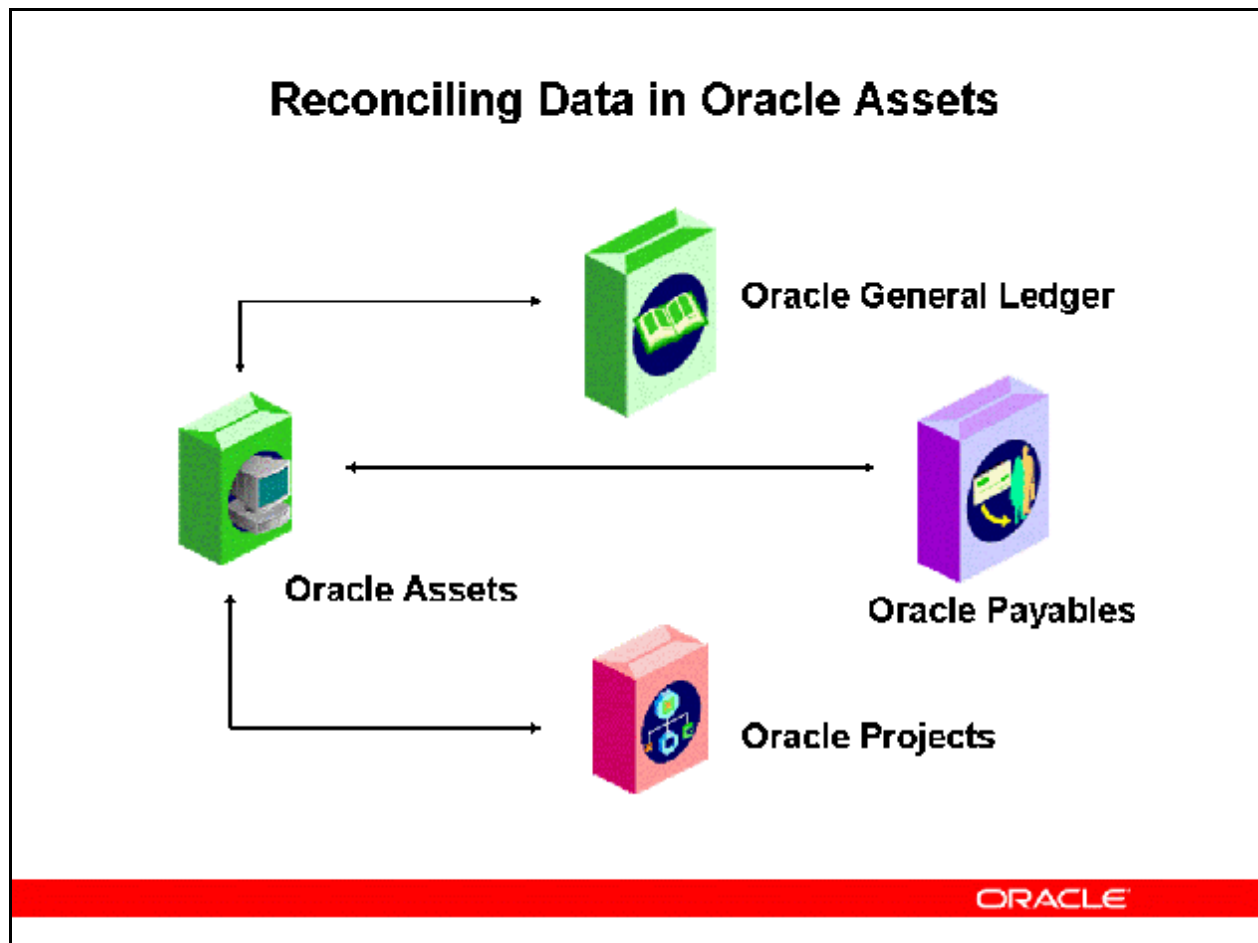
### Default Account Generator Process for Oracle Assets

By default, Oracle Assets creates journal entries without cost center level detail, except for depreciation expense. Using the default process, it creates journal entries using the balancing segment from the distribution line in the Assignments window and the account segment from the asset category or book, depending on the account type. The Account Generator gets the other segments from the default segment values you entered for the asset book. You can modify the default Account Generator process so that Oracle Assets creates journal entries to a different detail level.

For example, when creating journal entries for asset cost, you can specify that the cost center segment comes from the depreciation expense account of the distribution line you entered for the asset in the Assignments window. Or, you can specify that the cost center comes from the default value you defined in the asset book.

**Note:** The default process is different for the depreciation expense account. Using the default process, Oracle Assets creates full detail journal entries for depreciation expense. Oracle Assets creates journal entries for depreciation expense using all the segments from the distribution line you enter for the asset in the Assignments window.

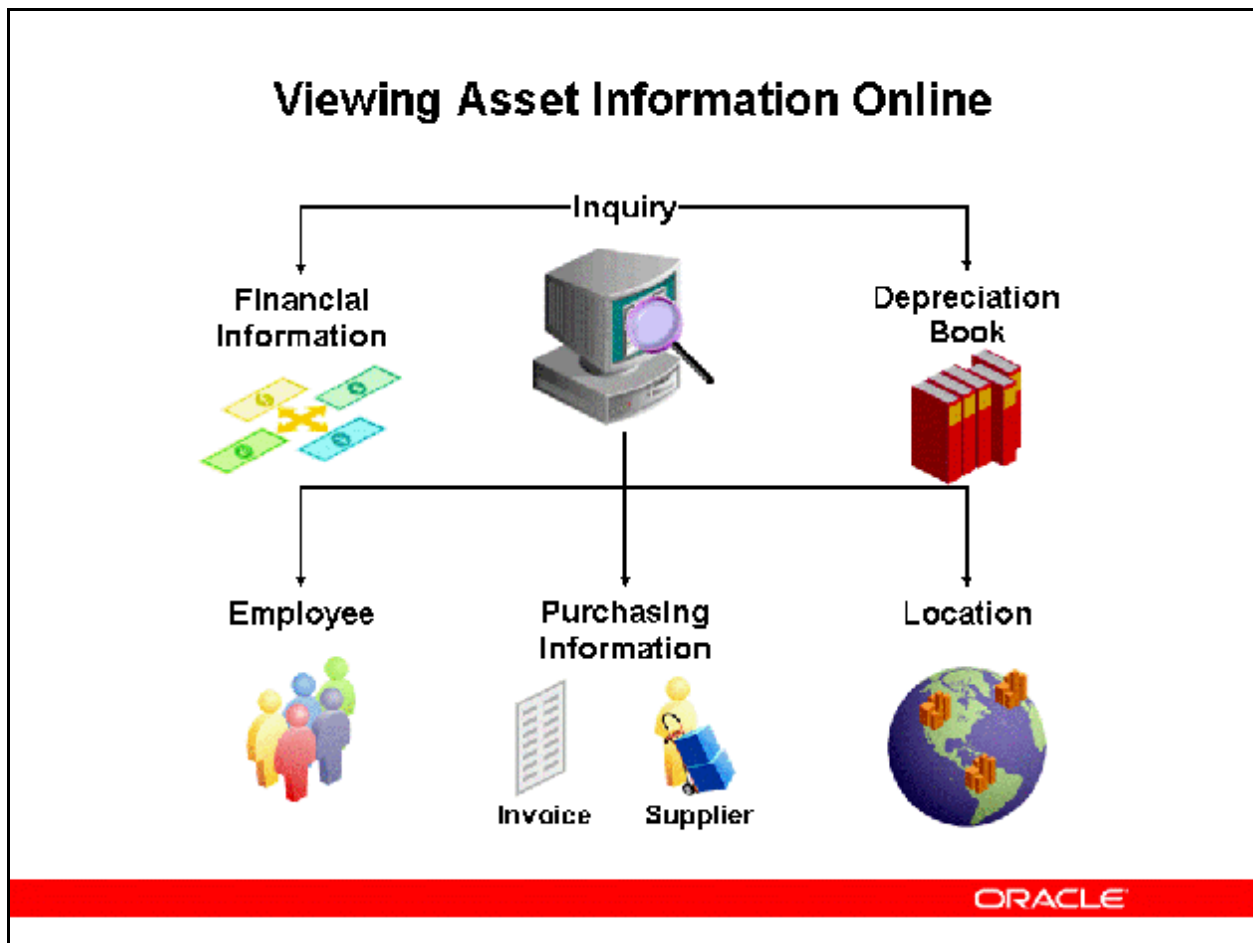
## Reconciling Data in Oracle Assets



### Reconciling Assets Data

- To confirm data in reports, reconcile Oracle Assets to Oracle Payables and Oracle Projects, and to non-Oracle feeder systems.
- You use reports to reconcile journal entries that are sent to Oracle General Ledger.

## Viewing Asset Information Online

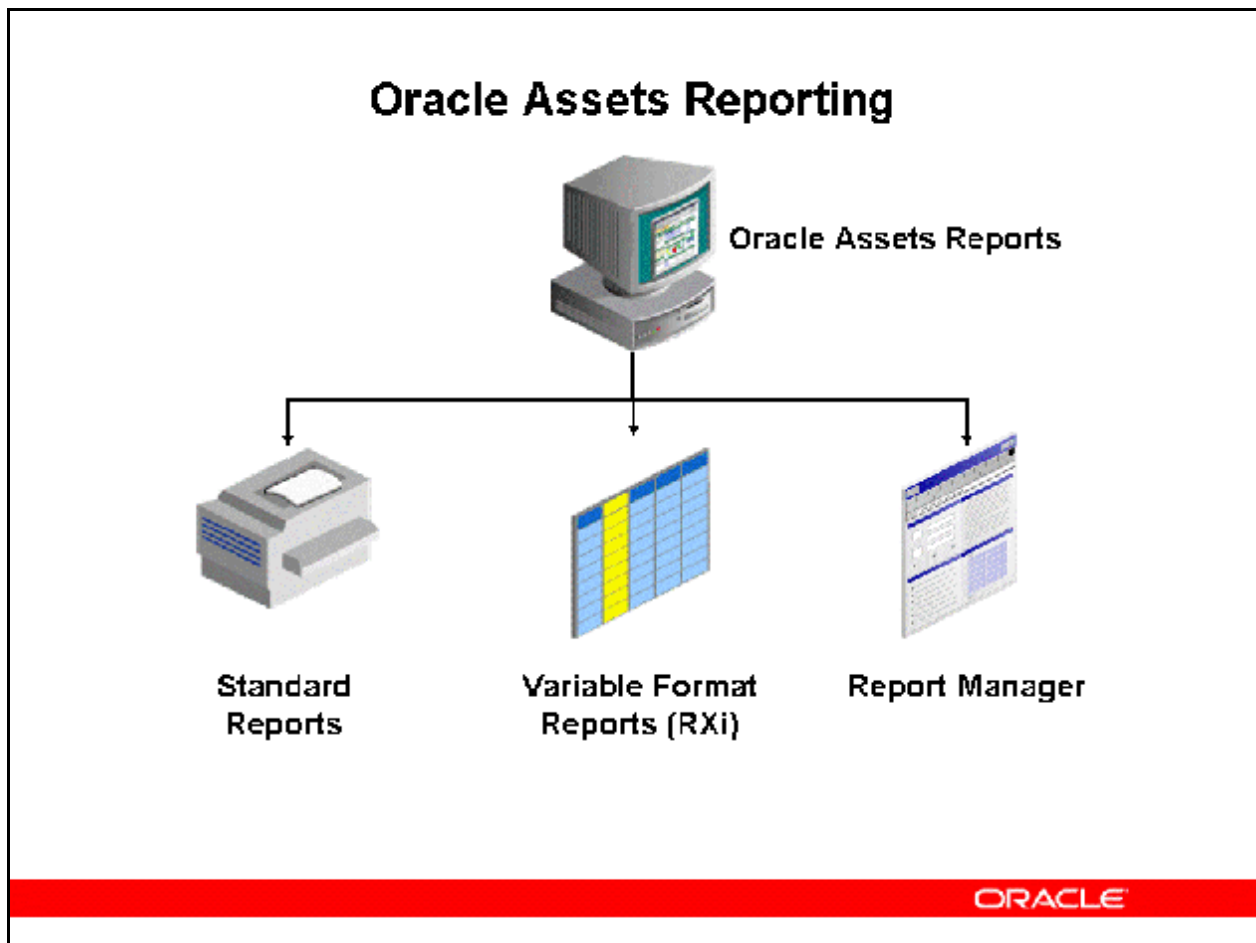


### Viewing Asset Information Online

You can view and query assets online to verify or research asset information:

- Perform online inquiries to view the financial information about an asset
- Query all assets assigned to a general ledger account by asset detail, assignment, source lines, and lease
- Query all assets assigned to a depreciation account
- View the transaction, depreciation, and cost history of an asset
- View transactions for any depreciation book and accounting period
- View accounting lines for transactions

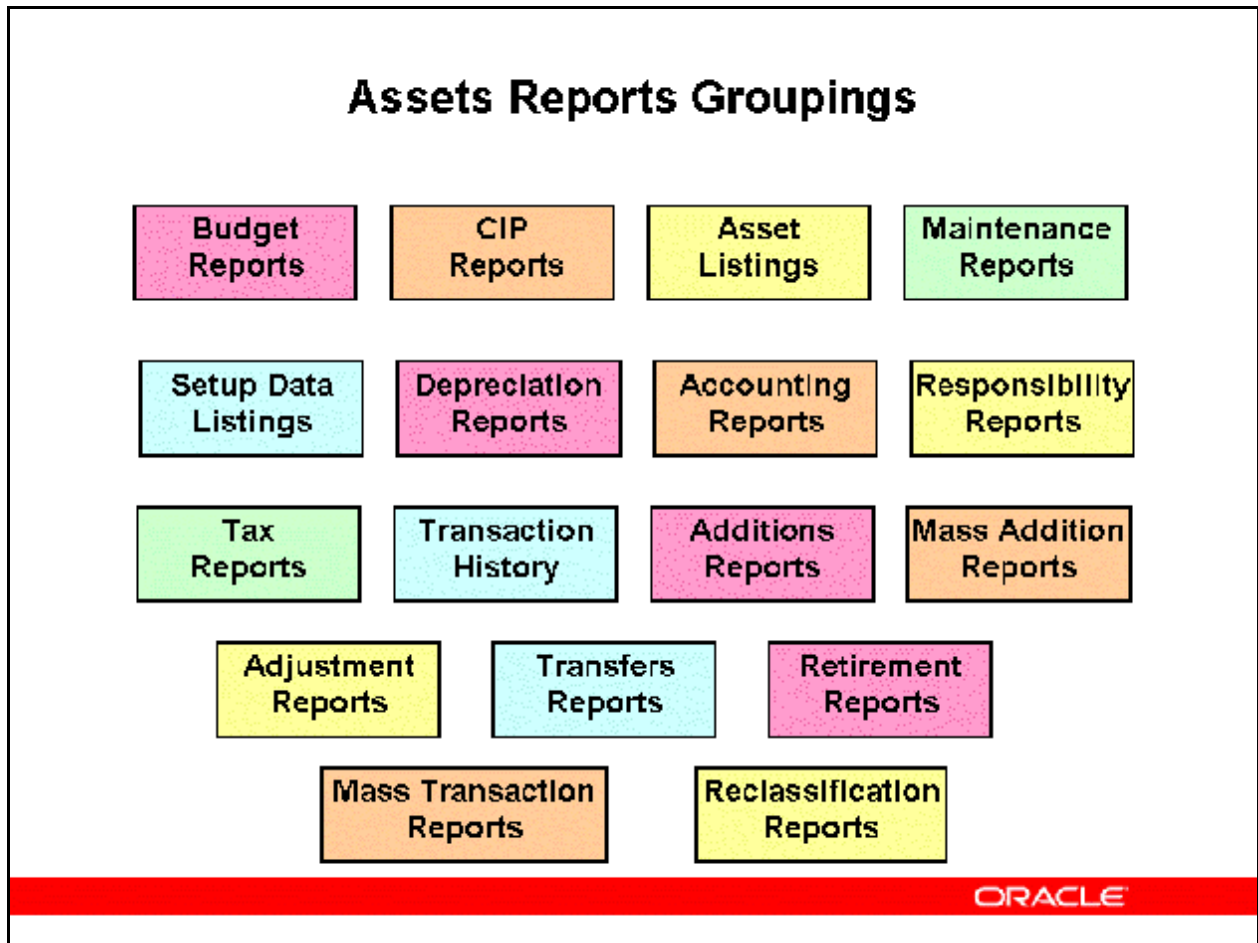
## Oracle Assets Reporting



### Oracle Assets Reporting

Use Oracle Assets standard reports and listings to keep track of your assets, and to reconcile Oracle Assets to your general ledger. Oracle Assets standard reports and listings include both standard fixed format reports and standard variable format reports. You run standard reports and listings from Oracle Assets or from the Report Manager.

# Assets Reports Groupings

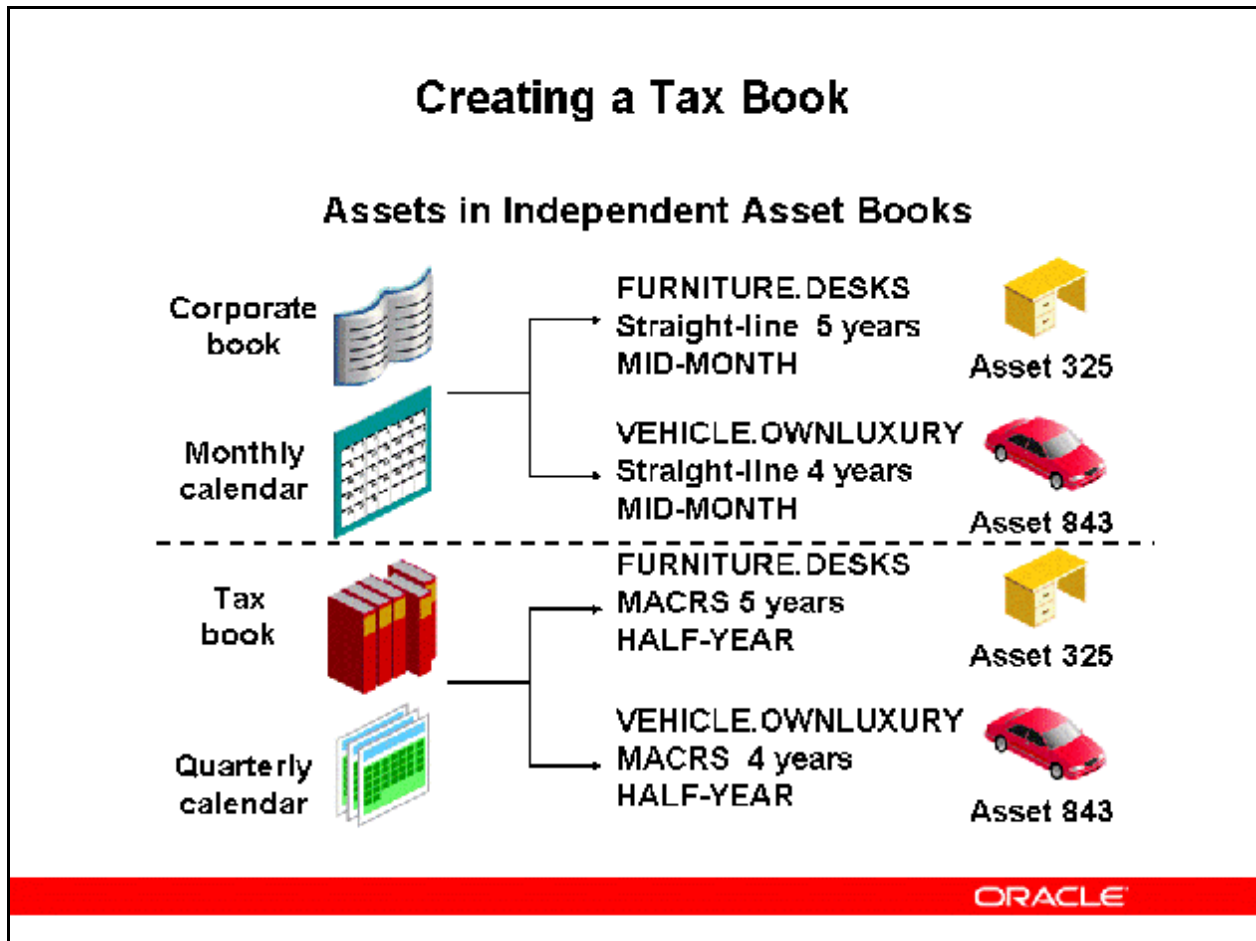


## Assets Reports Groupings

See the *Release 12 Oracle Assets User Guide* for detail information on all available reports.



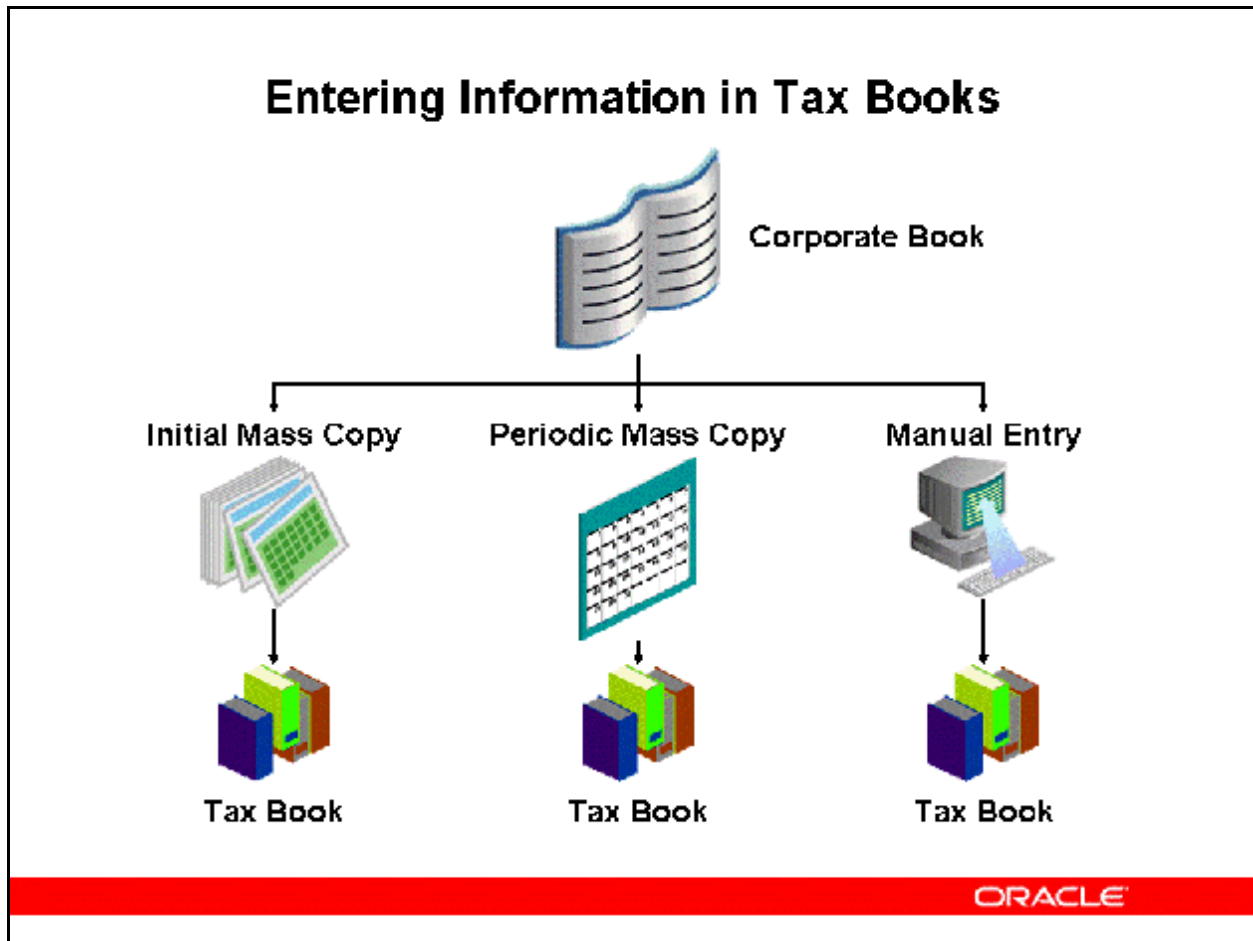
# Creating a Tax Book



## Creating a Tax Book

- You create tax books before you add and depreciate assets.
- You set up a new tax books to comply to tax laws and to take advantage of optimal tax strategies.
- You set up multiple tax books that are associated for each corporate book.
- You define independent tax depreciation books for each reporting authority.
- You create a separate federal tax book and state tax book.
- You copy assets into each book and depreciate these according to each book's depreciation rules.
  - Several authorities may be able to use the same book. For example, some states use information from the United States Federal tax book instead of requiring a separate book.

## Entering Information in Tax Books



### Entering Information in Tax Books

You can copy your assets and transactions from your corporate book to your tax books automatically using Mass Copy.

- You can create as many tax books as you need, maintain your asset information in your corporate book, and then update your tax books with assets and transactions from your corporate book.
- You must allow Mass Copy and choose whether to copy additions, cost adjustments, retirements, and salvage value for your tax book in the Book Controls window before you can run mass copy.
- You also specify which corporate book mass copy uses as the source.
- You cannot copy assets from one corporate book into another corporate book.
- If you choose to copy adjustments, Oracle Assets copies cost adjustments from the associated corporate book if the unrevalued cost in the corporate book before the adjustment matches the unrevalued cost in the tax book. It copies both adjustments that are ADJUSTMENT type in the tax book and adjustment transactions that create a new ADDITION type and update the ADDITION/VOID in the tax book.

- Use Initial Mass Copy to initially populate your tax book by adding existing assets to a tax book.
- Use Periodic Mass Copy each period to keep your tax book up to date with your corporate book.

You can also enter assets and transactions into the tax book manually.

### Transaction APIs

**Submit transactions directly thru PL/SQL using APIs.**

- **Additions**
- **Adjustments**
- **Retirements and Reinstatements**
- **Transfer and Unit Adjustments**
- **Reclassifications**
- **Capitalizations**
- **Unplanned Depreciation**
- **Asset Description**



ORACLE

#### Transaction API's

- Additions: Used to add assets.
- Adjustments: Make cost adjustments to your assets.
- Retirements and Reinstatements—Perform asset retirements and reinstatements.
  - You can use the Retirement Requests feature to identify and submit requests for asset retirements. These requests are received and reviewed by those responsible for asset retirements in Oracle Assets, who then edit the requests and complete the retirement process.
  - The retirement request captures all of the information about the asset that is available in the field, such as asset category, location, date placed in service, quantity retired, serial number, manufacturer, model number, tag number, and more. Information captured about the retirement transaction also includes project, task, and any removal cost or sales proceeds. The person responsible for asset retirements in Oracle Assets, the fixed asset accountant, reviews the request, makes any necessary additions or corrections, and completes processing of the retirement request.

- An inbound API enables retirement information from external asset tracking systems to be interfaced directly into Oracle Assets as retirement requests. Since the imported retirement requests may result in high volumes of required processing each period, you have the option of batch processing all imported retirement requests. Using batch processing can eliminate the need for manual intervention and review of individual requests.
- Transfer and Unit Adjustments: Used for asset transfers and unit adjustments.
- Reclassifications: Perform asset reclassifications.
- Capitalizations: Capitalize your assets.
- Unplanned Depreciation: Enter unplanned depreciation.
- Asset Description: Update asset details.

### **Business Events**

**Business Events were first introduced in Oracle Workflow to:**

- **Provide subscription-based & cross-system processing for streamlined cross-product integration**
- **Eliminate trigger-based solutions or modification of standard code**
- **Simplifies implementation of custom programs**

**Define post-event actions in the Event Subscription to:**

- **Pass information back to the system that originates the transaction**
- **Generate exception reports for trouble-shooting**
- **Send notifications to users**

ORACLE

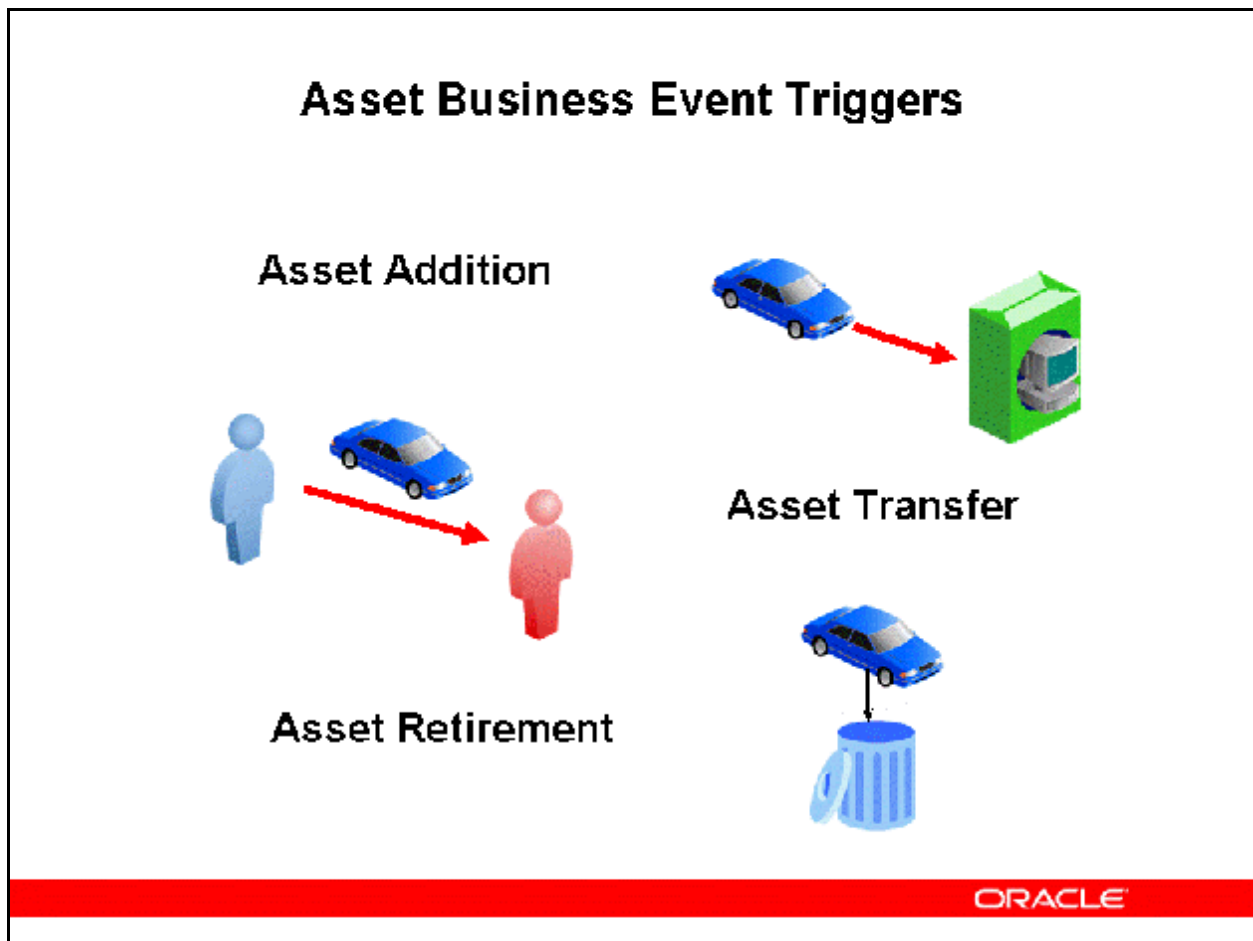
### **Business Events**

Business Events is a feature in Oracle Workflow that provides subscription-based & cross-system processing for streamlined cross-product integration. It offers application service that leverages the Oracle Advanced Queuing (AQ) infrastructure. It simplifies implementation and maintenance of custom programs by eliminating the needs for trigger-based solutions.

Oracle Assets Business Events include Addition, Transfer and Retirement. You can choose the actions to be performed after these Business Events by specifying them in the Event Subscription. Examples of such actions are:

- Passing information back to the system that originates the transaction.
- Generating exception reports for trouble-shooting.
- Sending notifications to users.

## Asset Business Event Triggers



### Business Event Examples

Seeded Oracle Assets Business Event Triggers in Assets are include in Additions, Transfers and Retirements. To use these Business Event, navigate to the Add Event Subscriptions form and enter the required information such as system, event filter, and rule function. You use the rule function to define the procedure to be called for this business event. In this procedure, you make references to the required parameters provided by the Asset Business Events. For example, after each addition you could have a notification sent to the Assets Manager informing them of the addition and other details.

The Asset Business events triggers are:

- **Asset Addition:** The Asset Addition Event refers to adding assets via quick additions, detail additions, mass additions, and the Additions API.
- **Asset Transfer:** The Asset Transfer Event refers to transferring assets via individual and mass transfers, mass external transfers, and the Transfer API.
- **Asset Retirement:** The Asset Retirement Event refers to retiring assets via individual and mass retirements, mass external retirements, and the Retirement API.

### Summary

**After completing this module, you should now be able to:**

- **Describe the overall Oracle Asset Management process from Setup through asset data flow to the General Ledger**
- **Identify the key functional areas that are part of Oracle Asset Management**

ORACLE