



Miami-Dade County

Creating and Approving a CIP Asset through Project Costing Job Aid

Version 1.0

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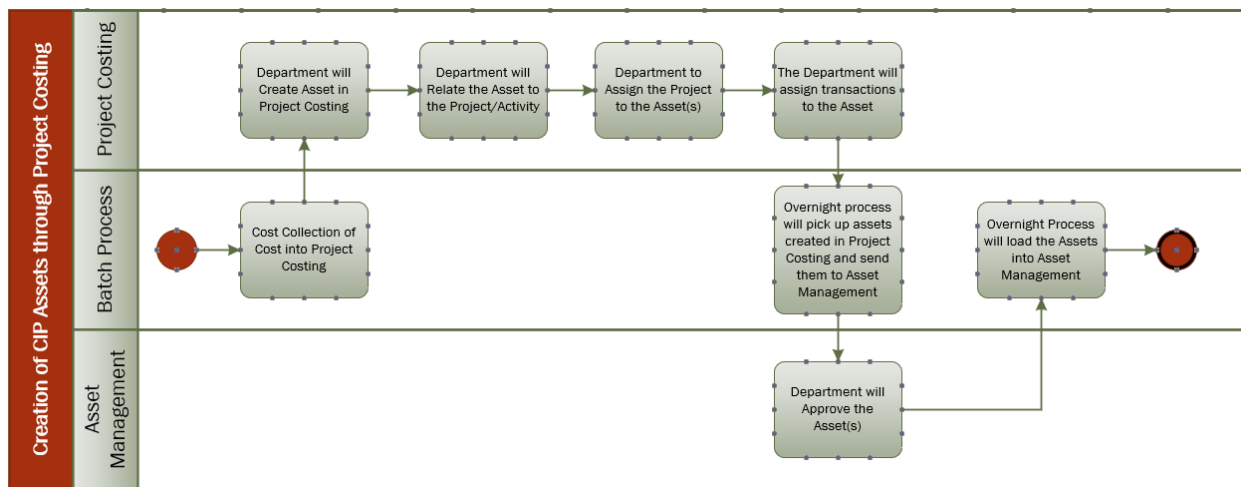
OVERVIEW

Construction Work in Progress – Costs incurred to construct or develop a tangible or intangible asset before it is ready to be placed in service. Construction in Progress will be tracked in the PeopleSoft Projects Module and will be classified into the appropriate asset category when the asset is placed in service. For threshold amounts, see FIN 202 – Asset Management Accounting Guide.

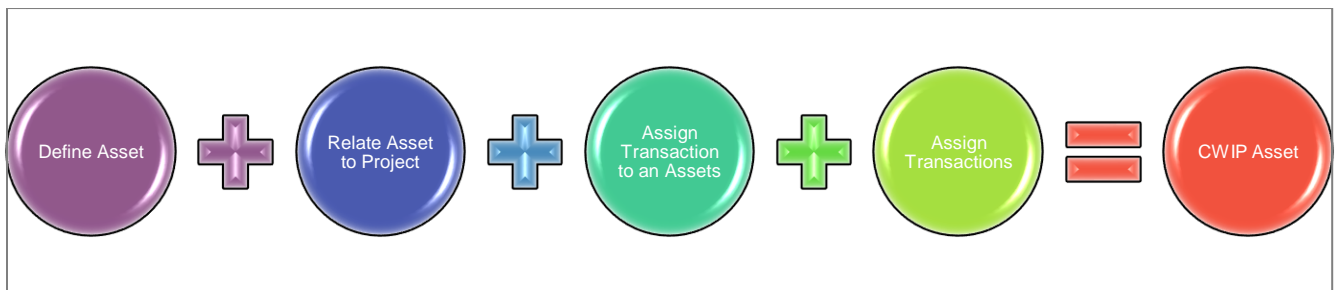
INFORMS Project Costing manages the transaction costs associated with assets from inception to cost value adjustment to retirement. Asset management provides detailed cost control, from defining the physical asset to placing it in service, maintaining it, and retiring it. You can create assets from project transactions.

OVERVIEW OF THE BUSINESS PROCESS

The overall Business process flow is as follows:



Creating an asset through Project Costing consists of the below elements:



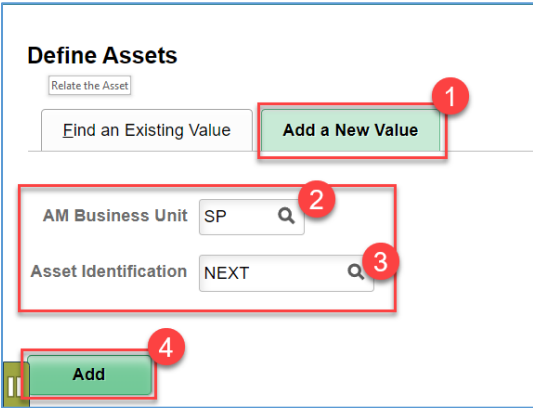
DEFINITIONS

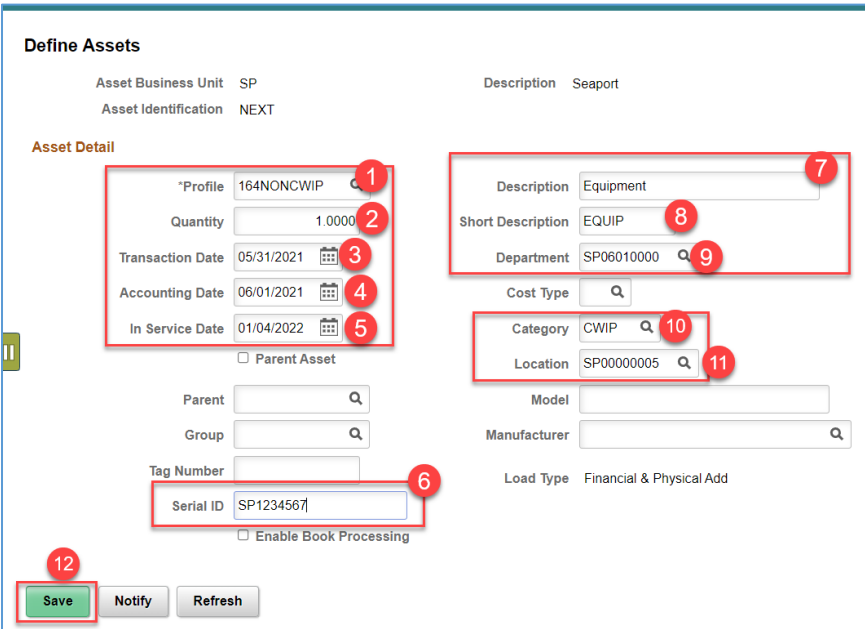
TERM	DEFINITION
Project Costing	Project Costing accumulates a large amount of resource transaction data. Each resource transaction contains a cost and a quantity, as well as identifiers for the cost. The value of Project Costing is that it can reflect costs in meaningful ways.
Project Transaction	Project Transactions represent the cost, revenue or budget amounts defined for and collected in a Project. A Project Transaction can be a Purchase Order encumbrance, a Voucher cost, a Billing amount, or a Budgeted estimate
Asset ID	Each Asset in the system has a unique Asset ID assigned automatically when the asset is added. The Asset ID is the key number used by the system to track each individual asset. Use this number to search for a particular asset in the system and view or make changes.
Asset Category	Asset Category groups assets together by major asset type for financial reporting purposes. The Construction Work in Progress category is CWIP.
Asset Profile	Profile ID works as the “template” for asset creation and processing.

ENTERING AN ASSET THROUGH PROJECT COSTING

Define the Asset

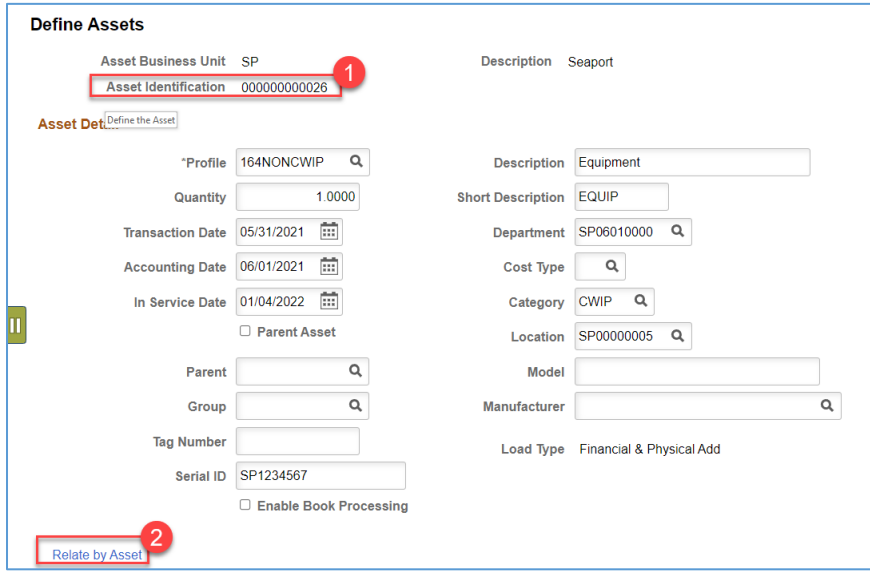
Note: Define Asset is where the user has the ability to enter the Asset details, including the Asset Profile and Category.

Step	Action
1	Navigate to: Finance/Supply Chain > Project Management > Projects > Capitalize My Projects > Define My Project Assets
2	Select the Add a New Value tab to create a new Asset. Note: To find an existing Asset, select the Find an Existing Value tab.
3	Input or search for the AM Business Unit (Asset Management Business Unit).
4	Confirm the Asset Identification field contains NEXT , as defaulted.
5	Select the Add button. 
6	Input or search for the Profile ID . Note: 164NONCWIP is used for ALL CIP Assets.
7	Input the Quantity details.
8	Input or search for the Transaction Date .
9	Input or search for the Accounting Date . Note: This date should be in an open Accounting Period.
10	Input or search for the In Service Date .
11	Input the Serial ID , if applicable.
12	Enter a Description of the asset.
13	Enter a Short Description of the asset.

Step	Action
14	Enter or search for the Department . Note: This should align with the Capital Project Department ID
15	Enter or search for the Category . Note: ALL CIP will have the category of CWIP .
16	Enter or search for the Location , if applicable.
17	<p>Select the Save button.</p> <p>Note: An Asset ID will be assigned after selecting the Save button.</p> 

Relate the Asset to the Project

Note: On the Relate by Asset page is where the user relates the defined assets to the projects and activities that accumulate costs for the assets.

Step	Action
Once the Save button has been selected, an Asset ID will be issued, and a ' Relate by Asset ' link will appear at the bottom of the page.	
1	<p>Select the Relate by Asset link.</p>  <p>The screenshot shows the 'Define Assets' form. At the top, 'Asset Business Unit' is set to 'SP'. The 'Asset Identification' field is highlighted with a red box and a '1'. Below it, the 'Asset Description' field is set to 'Equipment'. Other fields include 'Quantity' (1.0000), 'Transaction Date' (05/31/2021), 'Accounting Date' (06/01/2021), 'In Service Date' (01/04/2022), 'Department' (SP06010000), 'Cost Type' (CWIP), 'Location' (SP00000005), 'Model', 'Manufacturer', 'Tag Number', 'Serial ID' (SP1234567), and 'Load Type' (Financial & Physical Add). A 'Relate by Asset' link is highlighted with a red box and a '2' at the bottom left.</p>
2	<p>Input or search for the Project Business Unit.</p> <p>Note: CIP projects are Capital. All Capital Project reside under the Project Business Unit of MDADE.</p>
3	Input or search for the Project ID .
4	Input or search for the Activity ID .
5	<p>Select the Save button.</p> <p>Note: Once the Save button has been selected, the Assign Transactions to Asset link appears.</p>

Step	Action								
6	<p>Select the Assign Transactions to Assets link.</p> <div><p>Relate by Asset</p><p>Asset Business Unit SP Description Seaport</p><p>Asset ID 000000000026 Description Equipment</p><p>Profile ID 164NONCWIP</p><p>Summarization Type Summarize by Asset</p><p>Project/Activity</p><p>1-1 of 1</p><table><tr><th>*Project Business Unit</th><th>*Project</th><th>*Activity</th><th></th></tr><tr><td>MDADE</td><td>CSP000003000083</td><td>005001</td><td>Assign Transactions to Assets</td></tr></table><p>Return to Assets</p><p>Save Return to Search Notify</p></div>	*Project Business Unit	*Project	*Activity		MDADE	CSP000003000083	005001	Assign Transactions to Assets
*Project Business Unit	*Project	*Activity							
MDADE	CSP000003000083	005001	Assign Transactions to Assets						

Assign Transactions to an Asset

Note: The Assign Transactions to asset is where the user defines the Asset Transactions to review.







Step	Action
1	Confirm the Assign Type is Asset .
2	Input or search for the Asset Business Unit .
3	Input or search for the Asset ID . Note: Enter the Asset ID tied to the desired project to view transactions.
4	Select the Save button. Note: Once the Save button has been selected, the Assign Transactions link appears.
5	Select the Assign Transactions link.

Assign Transactions to Assets

Project: CSP000003000083 Description: Cruise Terminals D & E

Assign Type: Asset

Asset List

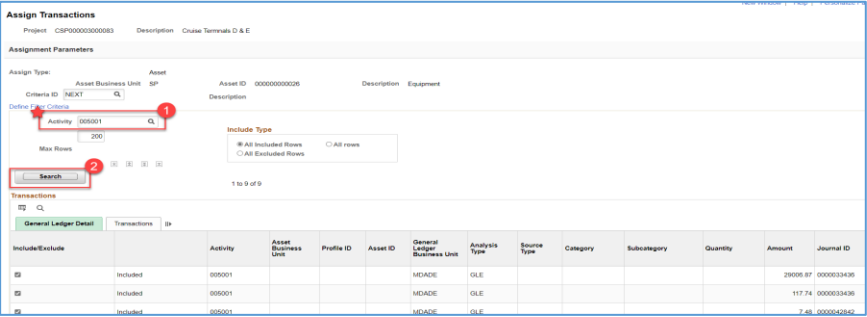
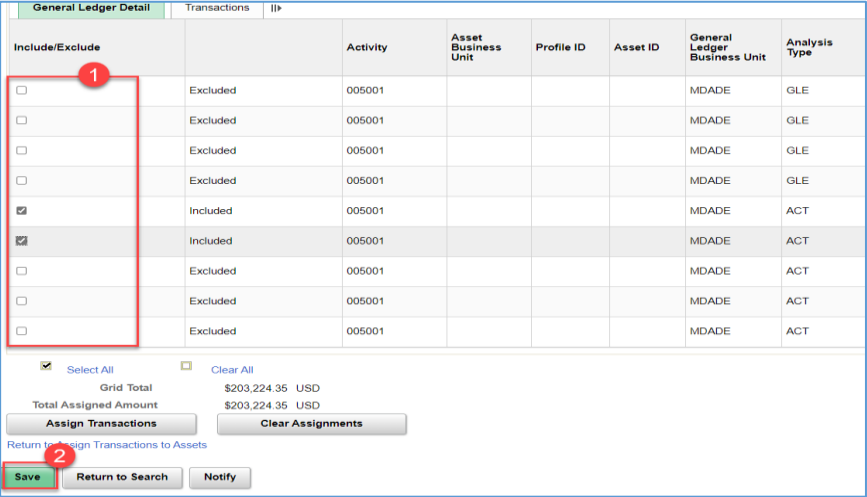
 	  1-1 of 1   View All					
Asset Business Unit	Asset ID	Description	Book Processing			
SP	000000000026	Equipment	<input type="checkbox"/>	Assign Transactions	+	-

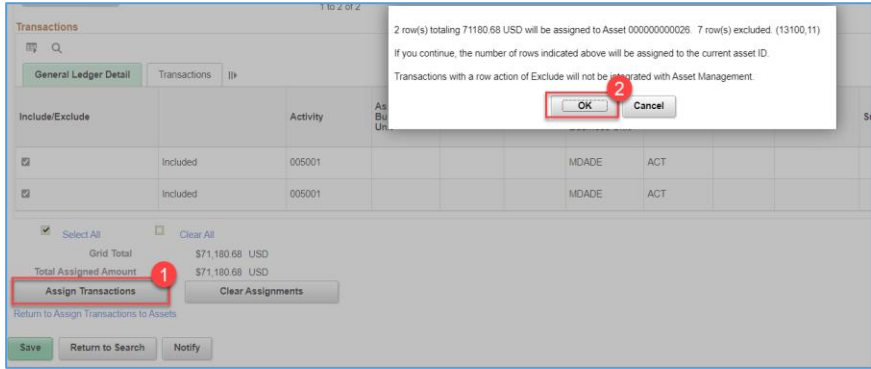
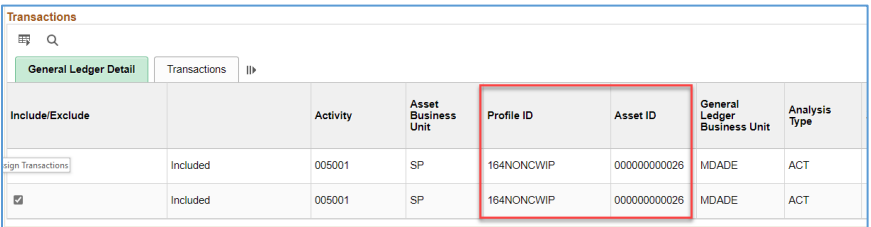
[Return to Asset by Asset](#)

Save **Return to Search** **Notify**

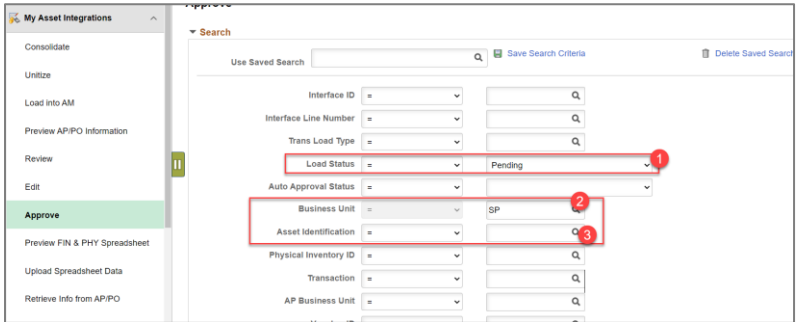
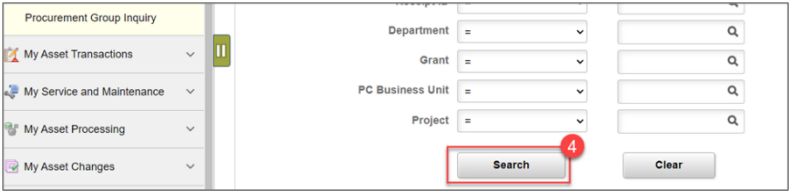
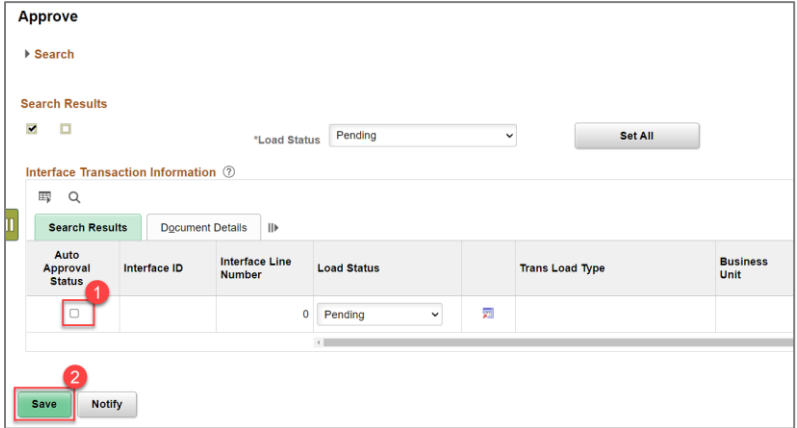
Assign Transactions

Note: The Assign Transactions page, allows for the assignment of one or more expenses to an asset.

Step	Action
1	<p>Input or search for the Activity, if applicable.</p> <p>Note: If move than one Activity on this asset, narrow the search by selecting the Activity ID.</p>
2	<p>Select the Search button.</p> <p>Note: This will bring back Transactions.</p> 
3	<p>Select those values to include.</p> <p>Unselect those values to exclude.</p> <p>Utilize the Select All checkbox to include all transaction.</p> <p>Select the Save button.</p> 
4	<p>Select the Assign Transactions button.</p>

Step	Action																					
5	<p>Select the OK button.</p> <p>Note: This is a message that will ask the user to confirm proceeding in assigning the assets to the transactions.</p>  <p>The Asset ID and Profile ID are now assigned to the transactions.</p> <p><i>A process which runs daily, that will then send the asset to Asset Management for further approvals.</i></p>  <table><tr><th>Include/Exclude</th><th>Activity</th><th>Asset Business Unit</th><th>Profile ID</th><th>Asset ID</th><th>General Ledger Business Unit</th><th>Analysis Type</th></tr><tr><td>Included</td><td>005001</td><td>SP</td><td>164NONCWIP</td><td>000000000026</td><td>MDADE</td><td>ACT</td></tr><tr><td>Included</td><td>005001</td><td>SP</td><td>164NONCWIP</td><td>000000000026</td><td>MDADE</td><td>ACT</td></tr></table>	Include/Exclude	Activity	Asset Business Unit	Profile ID	Asset ID	General Ledger Business Unit	Analysis Type	Included	005001	SP	164NONCWIP	000000000026	MDADE	ACT	Included	005001	SP	164NONCWIP	000000000026	MDADE	ACT
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APPROVING THE ASSET

Step	Action
1	Navigate to: Finance/Supply Chain > Asset Tracking > Asset Management > My Asset Integrations > Approve
2	Confirm the Load Status field is equal to Pending .
3	Enter or search for the Business Unit .
4	Enter or search for the Asset Identification , if applicable. 
5	Select the Search button. 
6	Select the Auto Approval Status checkbox.
7	Select the Save button. 
A process which runs daily, will Load the asset to Asset Management .	