

The Treasurer's Office is announcing two improvements in the process for procuring sensitive minor equipment **and** assets with the following procedural changes, effective Monday, March 23, 2015:

1. Sensitive minor equipment (costing between \$1,500 and 4,999.99) may be purchased with a procurement card. Here are some important points to be aware of:

- An asset record must still be created in IRIS for the sensitive minor equipment. Transaction code AS01 should be used to create the asset. Failure to do so may result in the suspension of your procurement card!
- When reconciling the statement, record the asset on the appropriate line of the statement using the complex posting function.
- Make sure the statement is reconciled and approved!

A video showing the steps for recording the asset record on the procurement card reconciliation is available on the [Accounts Payable's Website](#). An online tutorial of the entire reconciliation process, including the steps for recording the asset is available at: <https://irishelp.tennessee.edu/gm/folder-1.11.17702>.

2. The timing of recording assets will now occur at the time of payment instead of at the time of requisition. This should result in fewer touches to the asset record. Here are some important points to be aware of:

- On the requisition, you must choose the account assignment of K or U (for framework orders). The account assignment of A will no longer be available on requisitions.
- When submitting a requisition for an asset, you will now use expense G/L accounts:
 - 439400 for Sensitive Minor Equipment
 - 461xxx series for major pieces of equipment costing \$5000 or more each
- The asset is created in the same way as in the current process, using AS01, but it does not have to be created until the invoice is paid. Since the asset will have already been procured, it will be possible to enter the serial number when creating the asset.
- Requisitions will no longer route to the Asset Management workflow stop.
- For MIR7 invoices, if an asset G/L account is being used, the asset must be recorded on the invoice.
- For MIR7 invoices, the invoice will stop at the Asset Management workflow stop when an asset is the account assignment of the invoice.
- For FB60, there is no change in the process, but a new step is introduced to route to the Asset Management workflow stop when an asset is being created.

Online tutorials for paying for an asset on various types of invoices are available as follows:

- MIR7 - Regular PO – Invoice with Asset: <https://irishelp.tennessee.edu/gm/folder-1.11.17797>
- MIR7 - Framework Order PO – Invoice with Asset: <https://irishelp.tennessee.edu/gm/folder-1.11.16524>
- Sensitive Minor Equipment without a PO: <https://irishelp.tennessee.edu/gm/folder-1.11.14687>