

FYEC Helpful Hints for AM: Approve Pending Retirements

An asset retired with a disposal code of “Missing Asset”, “Disposal Due to Theft” or “Casualty Loss” will route to an approver’s worklist to be approved or denied.

Asset retirements submitted for approval will remain “In Service” until approved. Once approved, the status will change to “Disposed.”

The last day to approve pending retirements is **June 23rd, 2016**.

If the asset retirement is not approved before the cutoff date, the pending transaction will be denied by the OAKS AM Functional team to prevent accounting date errors.

Any FY16 retirement needing approval that does not get approved in OAKS AM by **June 23rd** must be recorded on schedule B of the FY16 Annual Certification and retired in OAKS AM once OAKS is available in FY17.

To see the name of the approver:

- Navigate to: **Main Menu > Asset Management > Asset Transactions > Asset Disposal > Retire/Reinstate Asset.**
- Enter the **Asset ID** to search for the asset.
- Notice the Asset is still “In Service”, but the **Approval Status** is “Pending”.
- Click the **View Approval Flow** icon to see the name or group name of where the asset is pending.

The screenshot displays the 'Retire/Reinstate Asset' screen in OAKS Financials. The breadcrumb trail at the top reads: Favorites - Main Menu - Asset Management - Asset Transactions - Asset Disposal - Retire/Reinstate Asset. The main form includes fields for Unit, Asset ID (00000), Tag (ABHF700400), In Service status, and Approval Pending Status. Below these are fields for Trans Date, Acctg Date (06/06/2016), Rate Type (CRNT), and In Physical Use. The 'Book' section shows Book Name (STATE Stewardship Book), Base Currency (USD), Retire As (Retirement by Sale), and a red arrow pointing to the 'View Approval Flow' icon. The 'Retirement' section contains various fields like Date/Time, Disposal Code, Quantity, Removal Cost, Proceeds, Convention, Trans Code, Retire Option, Ret Status (Unretired), Retirement Amt, Base Removal Cost, Base Proceeds, Accum Depr, Gain/Loss, and Overriden Accum. At the bottom, there are buttons for Save, Return to Search, and Notify.

Search the [OAKS FIN Online Process Manual](#) for more information, or contact the Ohio Shared Services Service Center at 877-644-6771.