



## ANNOUNCEMENT

TO: GeorgiaFIRST PeopleSoft Financials Users

POSTED: August 14, 2020

SUBJECT: Asset Management configuration updated to SHARE setid and new profiles added for Small Value Property

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ITS updated the Asset Management configuration for all GeorgiaFIRST institutions to use the SHARE SetID for categories, profiles, and accounting entry templates. This was done to facilitate the implementation of GASB Statement 87, which will be fully effective 07/01/2021.

As these configuration items were already standard across GeorgiaFIRST institutions, users should see minimal impact from this update. The most significant impact will be for Purchasers and Receivers as they will now have additional profiles to choose from for Small Value Property.

Additional SVP profiles include:

- SVP-FURN
- SVP-ITEQ
- SVP-LEASE
- SVP-M&E
- SVP-OTHER
- SVPFIREARM

Please let the institution's purchasing department know of these changes will apply to future purchase orders and receipts. However, it is not necessary to update purchase orders already created.

Also note that institutions are not required to update the Profile ID on existing assets, but may choose to do so. Users can update asset information, including the Profile ID, via the Basic Add page in Asset Management.



RELATED DOCUMENTATION: For more information, see the following business processes:

- [AM.020.051 - Update Asset Information](#)
- [PO.020.860 – Creating an Asset Purchase Order](#)
- [PO.020.250 – Receiving an Asset](#)
- [PO.020.240 – Receiving a Single Asset with Multiple Distributions](#)