



General Error Corrections (GEC) for Capital Assets

Overview: This job aid demonstrates how to adjust purchases to accurately record capital asset quantities and accounts. For assistance, [meetings can be scheduled with the Capital Asset Management \(CAM\) team](#).

Completing a General Error Correction

1. Log in to ebs.msu.edu and click the **Financial System** tile.
2. Under the Transactions menu, select **General Error Correction**.
3. Complete the **Accounting Lines** tab following [instructions from the Office of the Controller](#).
 - a. **Note:** this is where you would change or update the object code associated with a payment to apply to an asset record.
4. If creating a new asset, proceed to [Creating a New Asset Record](#).
5. If modifying an existing asset(s), proceed to [Modifying Existing Assets](#).

Modifying Existing Assets

1. Select the accounting line that modifies an existing asset, in this example we will select the **Source** line in the **Accounting Lines for Capitalization** tab, check the **Select Line** box.

2. Select the appropriate distribution method in the dropdown menu of the **Accounting Lines for Capitalization** tab, then select **Modify Asset**.
 - a. **Note:** Selecting **Distribute cost by amount** is a helpful option if a single accounting line from the original purchase pertains to more than one asset.

3. Enter the appropriate **Asset Number**, then select **redistribute total amount** to add to the accounting line.
 - a. **Note:** if modifying more than one asset, select the **modify** button multiple times to display the number of assets intended for modification by the selected accounting line, then enter the asset numbers. When all information has been entered, select the **redistribute total amount** button.

4. You may **modify** and **create** assets on the same document. Be sure to accurately allocate payment information to each record.
 - a. **Note:** If you select modify on a source line, the accounting information you are correcting must be validated and confirmed to have been previously recorded on the existing asset record indicated for proper processing.

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Creating a New Asset Record

1. Select the accounting line that creates a new asset. In this example, we will select the **Target** line of the **Accounting Lines for Capitalization** tab, then check the **Select Line** box.
 - a. **Note:** The target line represents an increased value to capital assets.

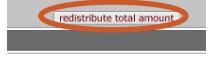
Accounting Lines for Capitalization												
Accounting Lines for Capitalization												
Seq #	Line Type	Chart	* Account	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	* Amount	Percent	Line Desc	Select Line
1	Target	MS	RC063253		6492				6,304.00	50.00	Cryostat	<input checked="" type="checkbox"/>
1	Source	MS	XT023021		6492				6,304.00	50.00	Cryostat	<input type="checkbox"/>

2. Select the appropriate distribution method in the dropdown menu of the **Accounting Lines for Capitalization** tab and then select the **create asset** button.
 - a. **Distribute cost by amount** allows the entry of an actual value to be distributed to an asset.
 - b. **Distribute cost evenly** will distribute the value of the selected line evenly over the selected asset(s).
 - c. **Note:** if the accounting line creates more than one asset, select the **create asset** button multiple times to display the number of assets intended for creations by the selected accounting line.

Select Amount Distribution Method **Distribute cost evenly** 

3. Complete the **Create Capital Assets** tab. Be sure to select the **add tag/location** button under **Action** to enter the required location information of the asset.
 - a. **Note:** the **Amt** (amount) field is only required if **Distribute cost by amount** was selected in step 2 above. If **Distribute cost evenly** was selected, the **Amt** field will display as 0.00 until the **redistribute total amount** button is selected.



Amt 0.00

Dist Method	Amt
st by amount	461730.53

4. Click **Insert** in the Create Capital Assets tab and complete the following fields:

- a. **Required** fields:
 - i. Asset Quantity
 - ii. Asset Type
 - iii. Vendor (through KFS validated vendor lookup only)
 - iv. Manufacturer
 - v. Asset description
 - vi. Ensure **EL – EAST LANSING CAMPUS** is selected in *** Campus Code**
 - vii. *** Building Code**
 - viii. *** Room Number**
- b. **Optional** fields:
 - i. Tag Number
 - ii. Serial Number

Tag Number	Serial Number	* Campus Code	* Building Code	* Room Number	Sub Room	Action
1		EL - EAST LANSING CAMPUS	0160	B140		



5. Complete the remaining eDoc fields—ensuring all accounting lines with capital asset codes have been addressed.

Accounting Lines for Capitalization												
Seq #	Line Type	Chart	* Account	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	* Amount	Percent	Line Desc	Select Line
1	Source	MS	RC115677		6493				461,730.53	100.00	Line 1	<input type="checkbox"/>
1	Target	MS	RC115677		6497				461,730.53	100.00	Line 1	<input type="checkbox"/>

6. Click **Submit**.

