

City of Richmond

Administrative Manual

SUBJECT: Fixed Asset Management System

SECTION: Finance

POLICY NUMBER: AP 520

INITIAL DATE PREPARED: April 24, 2000

LAST DATE REVISED:

I. Purpose

To establish the Fixed Asset Management System to maintain physical accountability over the assets owned by the City of Richmond.

II. Policy

The City Council recognizes that a system needs to be established to financially and physically account for capital assets of the City of Richmond.

- A. The Fixed Asset Management System will be used to account for all fixed assets. The accounting system should provide a record of the fixed assets obtained over the years that are still in service and identify the funding source for the purchase and/or construction of those assets.
- B. All fixed assets will be identified and included in the Fixed Asset Management System.
- C. Permanent changes of the physical location and disposition of fixed assets shall be controlled and monitored.
- D. Annually a physical inventory will be conducted and reconciled to the Fixed Asset Management System financial accounting.
- E. This policy is compatible and interacts with other policies including the following:
 - AP 110 Transfer & Disposition of Surplus Property, Equipment & Material
 - AP 512 Budgeting/Purchasing Capital Equipment
 - AP 513 Capital Improvement Program Control Program Procedure
 - AP 514 Capitalization Policy
 - AP 651 Request for Information Technology Services
 - AP 735 Inclusion of Projects in The Capital Improvement Program.

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- F. On an annual basis, the policy and procedures should be audited to ensure their continued performance in providing factual asset data.

III. Responsible Officials

- A. The City of Richmond Director of Finance and Director of Public Services share responsibility for the creation, management and monitoring of the Fixed Asset Management System.
- B. The Director of Finance shall maintain financial accountability of all fixed assets.
- C. The Director of Public Services shall tag all fixed assets and conduct an annual inventory of all fixed assets.
- D. All Department Directors shall be responsible for assets in their departments. Assets costing less than \$2,500 may be expensed or inventoried as department directors determine based upon the life of the asset. Assets costing \$2,500 to \$4,999 shall be inventoried by department directors annually and accounted for. Assets costing \$5,000 and up shall be accounted for in the Fixed Asset Management System.

IV. Definitions

- A. Fixed Assets

Fixed assets are land, and capital assets and equipment costing \$5,000 and up and can be defined as assets of a long-term character which are intended to continue to be held or used such as land, buildings, machinery, furniture, and equipment. They shall be identified with a bar-coded fixed asset tag, set up in the fixed asset record, and accounted for over the asset's life. They differ from financial assets, which with a few exceptions, are assets that will be converted into cash in the normal course of operations. Since fund accounting focuses on the flow of current financial resources, fixed assets of governmental funds should not be reflected in the accounts of those

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funds, but under GAAP, should be included in what is known as the general fixed asset account group. Property accounting for proprietary fund assets differs from that for general fixed assets.

The assets that will be monitored in the Fixed Asset Management System (FAMS) include:

1. Land
2. Land improvements
3. Buildings and their service systems
4. Furniture and fixtures
5. Machinery and equipment
6. Licensed vehicles
7. Construction work in progress
8. Infrastructure.

B. Fund Accounting

According to the Governmental Accounting Standards Board (GASB), the classification of fixed assets depends upon the funds used to purchase them:

"... a clear distinction should be made between (proprietary) fund fixed assets and general (fund) fixed assets. Fixed assets related to specific proprietary funds or trust funds should be accounted for through those funds. All other fixed assets of a governmental unit should be accounted for through the General Fixed Asset Account Group." (GASB Sec.1400)

The City of Richmond fixed assets fall into two funding categories:

1. General Fund (#) 701, 703
2. Enterprise Fund (#) 018, 019, 023, 024

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Assets purchased with General and Special Funds are recorded in the General Fixed Asset Account Group. Depreciation of general fixed assets should not be recorded in the accounts of governmental funds.

General fixed assets belong to the City of Richmond as a whole and not to any specific fund and thus are recorded in the general fixed assets account group. General fixed assets are those which do not relate to specific proprietary funds. General fixed assets are those which were recorded as expenditures in the capital outlay sub-fund, the special revenue fund, and the capital projects fund, along with those assets which were donated. The fixed asset expenditure in the capital outlay sub-fund would be a capital expenditure made from current revenue sources. Fixed asset expenditures in the special revenue fund would be those funded by the state or federal grant revenues. Whenever a fixed asset expenditure is reported in one of these funds, an entry is required in the general fixed asset account group.

Assets purchased with proprietary funds (i.e. enterprise funds) are recorded in their respective fund groups. Depreciation of fixed assets accounted for in a proprietary fund should be recorded in the accounts of that fund. Depreciation is also recognized in those trust funds where expenses, net income, and/or capital maintenance are measured.

C. GAMP Requirements

The reporting requirements related to the general fixed assets account group are:

1. Inclusion of the general fixed asset account group in the balance sheet.
2. A statement of changes in the general fixed assets. This statement would show the beginning balance for each class of assets, total additions for the year by class, total dispositions for the year by class, total transfers for the year by class, and the ending balance for each class of assets in tabular form. This schedule is not necessary if the same information is contained in the notes to the financial statements.

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Assets lose value over time; this loss of value is depreciation cost. The principal objective in accounting for depreciation is to charge each accounting period for the estimated loss in value of the depreciable assets incurred during that period. It is presently not required to record depreciation in the general fixed assets account group. However the City of Richmond will calculate depreciation in the general fixed assets account group. Depreciation of assets begins in the fiscal year following the fiscal year in which they are capitalized and placed in service. The City uses the straight-line gross with a half-year convention method of depreciation (equal amounts each year). Assets are valued at historical cost (i.e., the cost of the asset at the time of acquisition or construction). It should be noted that land parcels, easements, and channel and berth deepening are **never** depreciated.

Fixed assets used in the operation of an enterprise fund are carried in the fixed asset section of the balance sheet of the enterprise fund. These assets are subject to depreciation, and depreciation expenses should be included when establishing the user charges for the goods and services to be rendered. Depreciation is a methodology which amortizes the cost of the asset over its useful life rather than recognizing the total cost in the month purchased. That is, the purchase of fixed assets in an enterprise fund is not initially recorded as an expenditure. Instead, an entry is made each month to record depreciation expense, an amount which represents the cost of using the assets during the month. In developing the cost allocated to depreciation, the City of Richmond will need the following information:

Historical Cost - The historical cost includes the original purchase price or construction cost and all ancillary charges related to placing the asset in its required location and condition for use.

Useful Life - The useful life should be set to correspond to the time frame which the asset will contribute to the production of goods or services (see AP 520-1 for a listing of asset classes and associated useful lives).

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Accumulated Depreciation - The asset's cumulative depreciation at a point during the asset's life.

Book Value - The historical cost less any allowance for depreciation.

Salvage Value - The amount the City of Richmond can anticipate recovering at the end of the useful life of the asset.

According to GAMP, fixed assets should be recorded or capitalized at the historical cost or estimated historical cost. If purchasing a new asset, the cost is the amount paid for the asset. If it is a donated asset, the cost is the fair market value as of the date it was donated. The fair market value is the estimated value of the asset for which it would be exchanged between a willing buyer and seller when neither are forced into the exchange. In addition, both parties should have knowledge of all facts and consider it an equitable exchange.

Historical costs for the various categories of assets include:

Land - The historical cost for a land purchase includes the purchase price, legal and title fees, surveying fees, appraisal and negotiating fees, and damage payments.

Land Improvements - The historical cost for a land improvement includes the purchase price, contract price, or job order costs, and any other expenditures necessary to put the improvement into its intended state of operation. Additional expenditures may include professional fees, damage claims, cost of fixtures, insurance premiums, and related costs incurred during the period of construction.

Buildings - The historical cost for a building includes the purchase price, contract price, or job order costs, and any other expenditures necessary to put a building or structure into its' intended state of operation. Additional expenditures may include professional fees, damage claims, cost of fixtures, insurance premiums, and related costs incurred during the period of construction.

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Furniture and Fixtures - The historical cost for furniture and fixtures includes the total purchase price less any applicable discounts. It also includes any ancillary payments required to place the asset in its' intended state of operations.

Machinery and Equipment - The historical cost for machinery and equipment includes the total purchase price less any applicable discounts. It also includes any ancillary payments required to place the asset in its' intended state of operations.

Licensed Vehicles - The historical cost for licensed vehicles is the total purchase price less any applicable discounts. It also includes any ancillary payments required to place the asset in its' intended state of operations.

Construction Work In Progress - The historical cost for construction work in progress is the total amount expended on a construction project at a given time prior to the City of Richmond accepting the project as completed.

Infrastructure - The historical cost for infrastructure includes those fixed assets that are immovable and of value only to the governmental unit. Common examples of infrastructure include roads, sidewalks, bridges and streetlights.

Unitary Concept and Volume Procurement - Purchasing in volume and aggregating purchases is defined and explained in AP 514 II. B. 1. b-d.

In-House Resources - If the City of Richmond is using in-house resources such as labor, materials, and supplies, they must be included as part of the cost of the asset and capitalized as if outside resources were used.

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D. Capital Improvements and Expenditures

Additions and betterments are capitalized if the total historical cost of the asset including the addition or betterment is \$7,500 or more and extends the life of the asset. If costs are incurred to keep an asset in its normal operating condition and the life of the asset is not extended, the costs are expressed (e.g. lubrication, cleaning, or replacement of small parts).

Costs of waste and inefficiency related to the acquisition of fixed assets are expressed when incurred. Because an asset's initial cost includes only necessary and reasonable expenditures, any unnecessary or unreasonable outlays are expressed (e.g. City of Richmond pays an overtime premium to have a piece of equipment delivered on a holiday. If it is essential that the equipment be available for use the next workday, then the overtime premium should be added to the cost as a necessary and reasonable expenditure. Conversely, if the equipment could just as well be delivered on the next workday, then the overtime premium is an unnecessary and wasteful expenditure that should be expressed.).

E. Fixed Asset Reconciliation

Capitalized fixed assets should be reconciled on a yearly basis. The capitalized assets recorded in the FACS should be balanced to the assets recorded on the general ledger. Any differences must be researched and resolved. The reconciliation must be documented and remain on file in accordance with City of Richmond record retention policies (AP 111). This reconciliation should be done in conjunction with a year-end physical inventory.

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IV. Procedures

Exhibit AP 520-2 is a flowchart depicting the procedural steps for entering, transferring and deleting fixed assets in the FACS.

A. **Department Directors**

The various department directors to whom fixed assets are designated shall cooperate with the Directors of Finance and Public Services to establish and maintain assets in FACS. Department directors may designate a management official for site based and departmental liaison to work efficiently.

Department Directors will be responsible for:

1. Forwarding purchase order invoices to the Public Services Department when assets are received.
2. Applying fixed asset identification tags to appropriate assets and completion of an Asset Information Form (AID) AP 520-3 and its' return to the Public Services Department. There are three types of AID forms and they will be used appropriately:

AP 520-3	Asset Information Form for Asset Acquisitions
AP 520-4	Asset Information Form for Asset Transfers
AP 520-5	Asset Information Form for Asset Disposals.
3. Timely reporting of additions, transfers and disposals to the Public Services Department via AID AP 520-3, 4 and 5.
4. Annually overseeing the year end verification of the FACS at their site or for their department.

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B. Financial Control Responsibilities

All financial duties and responsibilities of the FACS are to be supervised by the Accounting Administrator under the direction of the Director of Finance. The financial inventory of the FACS will be centrally organized, monitored, and reported by members of the Finance Department. FACS record keeping should account for Capital Assets.

The Finance Department will be responsible for:

1. Interfacing with Department Directors and designated management officials concerning FACS policies and procedures.
2. Processing asset additions, transfers, and disposals based on information received via AID AP 520-3, 4 and 5.
3. Monitoring purchase order invoices for asset types to be included in the FACS.
4. Preparing FACS inventory reports for the fiscal year end inventory of FACS by Public Services Department.
5. Annually reconciling the year end verification of the FACS.

C. Physical Control

All physical duties and responsibilities of the FACS, including the physical inventory, tagging and custodial control of fixed assets are to be supervised by the Director of Public Services.

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The Public Services Department will be responsible for:

1. Forwarding purchase order invoices to the Finance Department when assets are received.
2. Issuing fixed asset identification tags with an Asset Information Form (AID) AP 520-3 Asset Acquisition.
3. Applying fixed asset identification tags to appropriate assets and completion of AID AP 520-3 (see AP 520-6 Tagging Procedures) and its' return to the Finance Department.
4. Timely reporting of transfers and disposals to the Finance Department via AID AP 520-4 and 5.
5. Conducting periodic verifications of the FACS.
6. Overseeing fiscal year-end FACS inventory.

D. FIXED ASSET MONITORING PROCEDURES

1. Creation of a Fixed Asset Record:

It is the joint responsibility of the Finance Department, Public Services Department and site-based Department Directors to fully prepare accurate fixed asset record documentation. The Finance Department will create an asset record for every monitored asset based on information provided from the AID supplied by the site based Department Director or designated management official through the Public Services Department.

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2. The record must contain the following information:
 - a. Asset identification tag number
 - b. Date of acquisition (month/day/year)
 - c. Description (noun first, then adjective- e.g. table, conference)
 - d. Manufacturer
 - e. Model number
 - f. Serial number
 - g. Purchase order number
 - h. Fund source code (see AP 520-7)
 - i. Department number (see AP 520-8)
 - j. Location of asset including Location Roll-up (site),
Location (building)(see AP 520-9)
 - k. Classification of the asset and its' associated life (see AP 520-1)
 - l. Account code (see AP 520-10)
 - m. New replacement cost which is the original cost rounded up
 - n. Fund originally charged
 - o. Grant information: state, federal, grant number.

3. Procedures for Untaggable Assets:

The majority of assets to be monitored and recorded in the FACS will follow the procedures outlined previously. However, there exist several categories of assets which will not be assigned a fix asset identification tag and will be entered into the FACS through alternate means.

- a. **New Construction** - New construction, which is completed within one fiscal year, should be entered into the FACS at the time of completion. Often the final contractor's cost summary will supply the proper original cost figures. However, special care must be taken when analyzing these summaries as they occasionally include costs for the purchases of equipment, land, and/or the construction of land

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(site) improvements. These costs must be extracted and entered separately under their respective asset categories. In addition, a contractor's cost summary may not reflect fees associated with the design, engineering and legal aspects of the project. These fees should be accounted for to reflect the total capitalized cost of the project. The fixed asset identification number to be assigned should be a ten-digit number that is a combination of the location number, class code and sequential ascending counter (e.g. if a fixed asset identification number were to be created for the [**site**], it would be location = 0501, class = 3000, and the counter = 01 for an asset number 0501300001).

- b. Purchased Construction** - Frequently, properties are purchased with existing structures which will be modified for use. In these cases, the total purchase price must be allocated to the appropriate fixed asset categories such as land, land improvements and construction. It is common to engage a local real estate appraiser when negotiating the purchase of such property. These appraisals will usually indicate separate values for the above accounts and are probably the best tools available for allocation of the total purchase price. The fixed asset identification number to be assigned should be a ten-digit number that is a combination of the location number, class code, and sequential ascending counter (e.g. if a fixed asset identification number were to be created for a building bought to be City of Richmond offices, it would be location = 0101, class = 3000, and the counter = 01 for an asset number 0101300001).
- c. Construction Work In Progress (CWIP)** - The CWIP account can be viewed as a "holding" account for accrued construction project costs where the project is sizable enough to continue more than one fiscal year prior to completion. Once such projects are completed and have been accepted by the City of Richmond, the total cost will be

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transferred out of CWIP and into appropriate fixed asset account(s). The fixed asset identification number to be assigned should be a ten-digit number that is a combination of the location number, class code, and sequential ascending counter (e.g. if a fixed asset identification number were to be created for an addition to the [**site**] it would be location = 0501, class = 3001, and the counter = 01 for an asset number 0501300101).

- d. **Land** - Land is recorded in the FACS based on original cost and date of purchase. When the information is not readily available, it can be researched through County records kept in the Assessor's office. Occasionally, verifiable cost records will simply not exist. In such cases, land should be included based on a reasonable estimate of fair market value at the time of acquisition. The fixed asset identification number to be assigned should be a ten-digit number that is a combination of the location number, class code, and sequential ascending counter (e.g. if a fixed asset identification number were to be created for a [**site**] land parcel it would be location = 0599, class = 1000, and the counter = 01 for an asset number 0599100001).
- e. **Land Improvements** - Land improvements consist of items such as paving, fencing, flag poles, outdoor lighting, et al. If these assets are part of a new construction project, they can be entered into the FACS based on contractor supplied information as discussed in "New Construction" above. The fixed asset identification number to be assigned should be a ten-digit number that is a combination of the location number, class code, and sequential ascending counter (e.g. the fixed asset identification numbers that were created for the [**site**] land improvements began with location = 0599, class = 2900, and the counter = 01 for an asset number 0599290001).

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- f. Licensed Vehicles** - Licensed vehicles consist of all mobile assets requiring licensing by the State of California. Vehicles will not be tagged. The fixed asset identification number to be assigned should be a ten-digit number that is a combination of the "V", class code, and sequential ascending counter (e.g. the fixed asset identification numbers that were created for the licensed vehicles began with V, class = 2600, and the counter = 000001 for an asset number V260000001).
- g. Infrastructure** - Infrastructure fixed assets are immovable assets of value only to the City of Richmond. Common examples of infrastructure include roads, sidewalks, bridges and streetlights. The fixed asset identification number to be assigned should be a ten-digit number that is a combination of the location number, class code, and sequential ascending counter (e.g. if a fixed asset identification number were to be created for the [site] it would be location = 0501, class = 3000, and the counter = 01 for an asset number 0501300001).

E. Maintenance of the FACS Information:

Notice of transfers and/or dispositions of monitored assets will be made via submittal of an AID AP 520-4 and 5 appropriately completed to the Finance Department through the Public Services Department. The AID must contain the following information:

1. Fixed asset identification tag number
2. Date of transfer or disposition
3. Department name and code of the department sending or disposing of the asset; the receiving department name and code if the transaction is a transfer
4. The location roll-up, location, and sub-location codes of the asset being transferred or disposed of; the location roll-up, location, codes of the receiving site

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5. Description of the asset to be transferred or disposed
6. Signature of the site-based Department Director or designated management official.

All transfers and dispositions will be performed by the site-based Department Directors or designated management officials and submitted for approval by the Public Services Department. Permanent relocation changes must be submitted immediately to provide a current record. The Public Services Department shall forward the approved AID to the Finance Department.

F. Transfers - Assets in Use

Transfers are to be recorded in the FACS when the relocation of the item or the exchange of physical custody of the asset is considered permanent. If the equipment is to be temporarily loaned or relocated, and the intention is to reclaim the item or restore it to its original location in the near future, the asset record need not be changed. Note that the basic criteria for change is "intention." Transfers are usually recorded when the relocation is between locations as opposed to room-to-room; or change in the custodianship of the asset.

- G. Transfers - Surplus Property:** Surplus properties are those assets that are no longer needed due to privatization of a department, the cancellation of a particular program, or the obsolescence of the equipment. The Policy on Transfer and Disposition of Surplus Property, Equipment and Material AP 110 shall apply. The AID AP 520-4 will be prepared noting the transfer as "Surplus Property." The AID AP 520-4 will then be sent to the Public Services Department. All surplus property will be set aside by the Public Services Department in a designated storage area until there is a determination of a final disposition. The AID AP 520-4 should account for the new location data. Final disposition of the surplus items will be coordinated with the Public Services Department. Please note that assets if usable can be transferred out of surplus; an AID AP 520-4 must be completed and forwarded to the Finance Department through the Public Services Department if this is to happen.

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H. Disposal: A disposal represents the physical removal of an asset from custody or accountability.

1. Assets may be removed from the FACS due to one or more of the following reasons:
 - a. The asset is significantly altered
 - b. The asset has been determined to only have a salvage value
 - c. The asset has been traded in
 - d. The asset is either lost or destroyed
 - e. The asset has been returned to surplus
 - f. The assets' custodianship has reverted to an originating entity (e.g. grant funded assets).
2. For disposals, an AID AP 520-5 will be completed including the following information:
 - a. Fixed Asset Identification Tag Number (If the asset has not been tagged, such as a piece of playground equipment, then utilize the computer generated fixed asset identification number in the FACS report)
 - b. Asset Description - A short description including model and serial number will allow accessing the property area of the current file
 - c. Location roll-up, location
 - d. Type of disposal.

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I. Year End Physical Inventory

1. Prior to the end of the fiscal year, a physical inventory of fixed assets should be conducted. This will be under the direction of the Public Services Department and the site-based Department Directors and/or designated management officials. The FACS report should be divided by room and given to the appropriate departmental designate for verification. The following procedures should be followed:
 - a. Fixed assets that are there should be checked off
 - b. Fixed assets that are there but not on the report should be noted with the fixed asset tag number, description, and manufacture, model, and serial number when applicable
 - c. Fixed assets that are in the report but no longer there should be noted and commented on (e.g. broken and thrown away, etc.)
 - d. Fixed assets that are there but not in the report and not tagged should be noted with the description, manufacturer, model, and serial number; these assets **must** be added to the FACS.
2. The Finance Department will review the results of the inventory, revise the FACS accordingly, and reconcile it with the appropriate accounting ledgers.
3. Department Directors should maintain an updated current trackable asset listing at site locations. This document should be referenced in preparing reports of any asset loss.