



Asset Management: Preparing for Fiscal Year-End

Expectations by Close of Business on Last Day of Concurrent Processing



- All capital assets (including CIP) must be in SMART
 - This includes those added manually and via integration
 - If your agency needs to add capital assets as part of year-end, please remember the following:
 - If the asset was not purchased in the current period, use a Transaction Date equal to the date the asset was put in service. The Transaction Date determines when the asset begins depreciating. If the default date of today's date is accepted, that asset will begin depreciating today, which would not be correct.
 - All capital assets must have a fund code and cost. This affects CAFR reporting.
- All adjustments, transfers, and retirements have been processed
- The costs should be up-to-date
- All capital assets must have a fund
 - IntraUnit Transfer to correct (see "IntraUnit and InterUnit Transfers" Training Guide for more information)
- All outstanding Interface ID's in the AM Loader Tables have been loaded
 - Reviewing Transaction Loader Tables job aid
 - Any unloaded Interface ID's remaining after closing will be deleted

Profile Corrections



- In late May-early June, AM Team will review all Profiles for added assets
 - Capital assets must have the CAFR book
 - Noncap assets should only have the STATE book
 - Emails will be sent to agencies with incorrect profiles
 - Agency's responsibility to correct
 - Incorrect Asset Profiles and Corrections job aid

Description	Capitalization Threshold
Equipment and Furnishings	\$5,000
Vehicles	\$5,000
Land	\$100,000
Buildings and Improvements	\$100,000
Intangible - Software	\$250,000
Intangible - Other	\$250,000
Land Improvements	\$100,000
Leasehold Improvements	\$100,000

Comprehensive Annual Financial Report (CAFR) Preparation



- A&R will pull balances for each Balance Sheet Category
 - Important to make sure only capital assets have the CAFR Book because it generates accounting entries
- No action on agency's part as long as costs have been validated and all assets have the correct Books
 - Balances should be accurate by the close of the fiscal year

Forms



- The following form will still be required:
 - DA-82 Certification of Inventory
 - Due August 31
 - K.S.A 75-3729

- The following forms will no longer be utilized:
 - DA-83 Corrections or Additions to Capital Asset Records
 - DA-84 Land (for additions and deletions)
 - DA-86 Buildings (for additions and deletions)
 - DA-87 Capital Asset Reporting Form
 - DA-110 Disposition of Property Form

Reports to Aid with Year-End



- AM Reports and the Information They Provide job aid
 - Asset Inventory List
 - Displays a list of all assets within an agency
 - Can be run by specific Asset Status (ie In Service, Disposed)
 - Cost Activity
 - Shows all financial activity per Asset (ie Additions, Adjustments, Transfers, etc)
 - Asset Acquisitions by Chartfield
 - Displays a list of assets acquired within a specified date range
 - Retirement by Chartfield
 - Displays a list of assets retired within a specified date range
 - Assets by Location/Custodian
 - Displays a list of assets under current location code/custodian