

## N. CAPITAL ASSETS ACCOUNTING

Gary Tumarkin

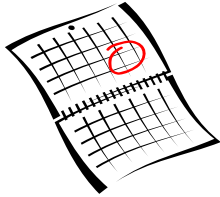
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Room 808

### Critical Dates



- **July 7, 2009** – Capital Asset Inventory Reports available
- **August 21, 2009** – Complete review and update process; Submit Certification Letter

The City is required to record the status of its Capital Assets in the City's Annual Financial Statements. The entries to record capital assets are generated from the FMS Capital Assets Accounting System. However, before this is done, we must first ascertain that the data in the system is current. To do this, we require that every agency review the June 30, 2009 Capital Assets Inventory listings and determine whether the listings accurately reflect all current year additions, retirements, transfers and adjustments.

To facilitate this procedure, we will provide two reports listing your agency's Capital Assets Inventory. These reports will be available on July 7, 2009.

Each agency must do the following:

- Review the relevant June 30, 2009 Capital Assets Inventory listings.
- Based upon your review of the Capital Assets Inventory listings create and complete the appropriate FMS Capital Asset documents in order to reflect the additions, dispositions, changes, or transfers that are necessary to correct and update the Inventory Reports. The documents that you will create online to do this are the Fixed Asset Acquisition (FA), Fixed Asset Betterment (FB), Fixed Asset Modification (FC), Fixed Asset Disposition (FD), or Fixed Asset Transfer (FT). This review and update process must be completed by August 21, 2009.
- If an asset is missing from the Capital Assets Inventory listings, complete the relevant steps below:
  - If the Asset represents equipment, vehicles, systems, or an addition to a system create and complete a FA document.
  - If the Asset represents the substantial completion of a structure, or the betterment to an existing structure create and complete a FA or FB document.
- If an Asset is erroneously listed on the Capital Assets Inventory listings or has been retired, that asset must be deleted from the Inventory Listings. To do this, create and complete a FD document (Capital Asset Disposition Document). Indicate the method of disposition. All agencies are required to complete and enter Capital Asset Disposition Documents in order to retire an Asset.
- If an Asset needs to be transferred between agencies create and complete a FT Document.
- If information about an asset has to be changed use a FC document (Capital Asset Modification Document).

Following is the Agency Certification letter which must be submitted by August 21, 2009.



**It is important for agencies to record their capital assets in a timely manner. That is, capital assets acquired or substantially completed and put into service in Fiscal Year 2009, as well as those assets disposed of, must be entered in FMS in Fiscal Year 2009**

In order for the Comptroller's Office to prepare the Capital Asset financial statements in a timely manner, all documents must be properly completed and entered into FMS by August 21, 2009. There will be no extensions granted!

**CAPITAL ASSETS CERTIFICATION LETTER**

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Date, 2009

Vivian Kwok, Chief  
Bureau of Accountancy  
Division of Capital and Debt Service  
Municipal Building – Room 808  
One Centre Street  
New York, NY 10007

Dear Ms. Kwok:

I have reviewed the Capital Asset Inventory Report(s) number(s) \_\_\_\_\_ dated \_\_\_\_\_. This listing is complete totaling \_\_\_\_\_ assets which are valued at \_\_\_\_\_.

The information contained therein is consistent with agency information and records; corrections, additions, and adjustments have been made in FMS.

Signature: \_\_\_\_\_  
Name and Title: \_\_\_\_\_  
Telephone No.: \_\_\_\_\_  
  
E-Mail address: \_\_\_\_\_  
  
Street Address: \_\_\_\_\_  
  
Contact person for capital assets: \_\_\_\_\_  
  
Telephone No.: \_\_\_\_\_  
Agency Code and Name: \_\_\_\_\_  
Date: \_\_\_\_\_

**THIS FORM CAN BE DOWNLOADED FROM THE COMPTROLLER'S WEBSITE, COMPLETED AND RETURNED ELECTRONICALLY. SEE APPENDIX 4 FOR DETAILED INSTRUCTIONS.**