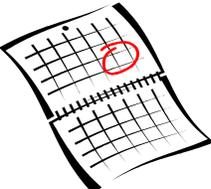


## M. CAPITAL ASSETS ACCOUNTING

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	<b><u>Critical Dates</u></b>
	<ul style="list-style-type: none"><li>• <b>July 1, 2013</b> – Capital Asset Inventory Reports available for printing by Departments</li><li>• <b>August 16, 2013</b> – Complete review and update process for Capital Assets</li><li>• <b>August 19, 2013</b> – Submit Capital Assets Certification Letter</li></ul>

The City is required to report Capital Asset activities in the City's Annual Financial Statement (CAFR). Each Department is responsible for maintaining its own capital assets and to record all capital assets activities timely in FMS Accounting. The Bureau of Accountancy-Capital Unit will report capital assets data retrieved from FMS Accounting System in the City's Annual Financial Statement. To ascertain that the data we collected from the system is accurate and to comply with the Comptroller's Internal Control and Accountability Directive 1, every Department has to physically account for its existing capital assets against its own fixed asset log and reconcile to the Capital Assets Inventory report generated by FMS Accounting to determine whether all additions, retirements, transfers and adjustments are recorded accurately.

To facilitate this process, FMS Accounting will generate a report (CASINV 001 Fixed Assets Inventory by Group) listing each Department's Capital Assets Inventory. This report will be available for printing by each Department on July 1, 2013 from FMS Accounting – InfoAdvantage Report. Due to procedural change, FISA will no longer produce/distribute printed reports to Departments. However, if any Department has problems printing any FMS Accounting report, please contact the FISA Call Center for help.

To comply with the Comptroller's Directive 1, each Department is required to do the following:

- Review the relevant June 30, 2013 Capital Assets Inventory listings against its internal asset log which should have been physically verified.
- Based upon the above review, if discrepancies are found, the Department is required to correct or update the fixed asset record by processing appropriate fixed asset documents, i.e., Fixed Asset Acquisition Document (FA), Fixed Asset Value Increase/Decrease Document (FI), Fixed Asset Modification Document (FM), Fixed Assets Disposition Document (FD), Fixed Assets Transfer Document (FT) or Fixed Assets Cancellation Document (FC), etc
- This review must be completed by August 16, 2013.
- Upon completion of the above, the Fiscal Officer of each Department is required to sign a Department Certification Letter to certify that the Department has followed the above review procedures and properly accounted for all fixed assets in FMS Accounting.
- This certificate should be submitted to the Bureau of Accountancy by August 19, 2013. Please note that each Department is responsible for the physical existence of

its capital assets and all related documentation & records. Both are subject to internal and external audits.

Following is the Department Certification letter which must be submitted to the Bureau of Accountancy, Division of Capital & Debt by August 19, 2013.

In order for the Comptroller's Office to prepare the Capital Asset financial statements timely and accurately, all adjustment transactions must be properly completed and entered into FMS Accounting System by August 16, 2013. **No extensions will be granted.**

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### **CAPITAL ASSET DISCREPANCIES**

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#### Fixed Asset Disposition (FD) – Discrepancies:

- The Fixed Asset Description field: Must state the asset which will be created, not a description of the work being performed. In the case of a betterment project, please use the Extended Doc Description to state the objective of the project.
  
- Capitalization Trigger: There are different Capitalization Trigger combinations which are dependent upon the asset type and whether the asset has been constructed or purchased.
  - Land – Anticipated In Service Date
  - Equipment – Anticipated In Service Date
  - Vehicles – Anticipated In Service Date
  - Building – Percent Complete (80%)
  - Infrastructure – Anticipated In Service Date (Using the last date of the current Fiscal Year)
  
- Fixed Asset System Number: Computer hardware and software require a Fixed Asset System Number, which must first be registered on the ASYS table, in order to reference it on the FN.
  
- Fixed Asset Catalog: The Fixed Asset Catalog code selected must be appropriate for the asset created. When selecting a Fixed Asset Catalog code please use the search function on the dropdown menu of the FN document to select the Catalog Code that most accurately represents the asset.
  - i) Note: The useful life inferred on the FN from the Fixed Asset Catalog code can be modified, if needed, but no other value should be altered unless instructed by the Comptroller's Office Bureau of Accountancy (Accountancy). If Accountancy has requested that your agency make a Fixed Asset Catalog Code change, please delete all previously inferred information so that the new Catalog Code selected can infer its own values.

**CAPITAL ASSETS CERTIFICATION LETTER**

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Date: \_\_\_\_\_

Mr. Gary Tumarkin  
Bureau of Accountancy  
Capital Unit  
Municipal Building – Room 200 South  
One Centre Street  
New York, NY 10007

Dear Mr. Tumarkin:

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 department information and records; corrections, additions, and adjustments have been made in FMS Accounting.

Name and Title: \_\_\_\_\_

Department Code and Name: \_\_\_\_\_

Date: \_\_\_\_\_

Cordially,

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Signature

**THIS FORM CAN BE DOWNLOADED FROM THE COMPTROLLER'S WEBSITE, COMPLETED AND RETURNED ELECTRONICALLY.**