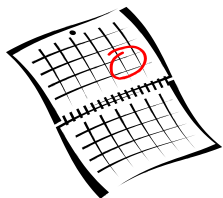


I. CAPITAL ASSETS ACCOUNTING

Grace Cheng, Unit Chief - Capital

E-mail: capital@comptroller.nyc.gov



Critical Date

- **July 6, 2024**— Last FAIR process for Fiscal Year 2024
- **July 26, 2024** – Last day to process capital documents in FMS prior to Depreciation and Revaluation event in FMS

The City is required to report Capital Asset activities in the City's Annual Comprehensive Financial Report (ACFR). Each Agency is responsible for maintaining its own capital assets and to record all capital assets activities timely in FMS Accounting, as stated in Directive 30 Section 4. The Bureau of Accountancy-Capital Division 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 Agency 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. Please contact the Bureau of Accountancy for acceptable alternatives if a physical accounting of capital assets is not feasible at this time.

To facilitate this process, agencies should utilize various reports in FMS Accounting, including but not limited to the following:

- CWA-CASINV-001 Fixed Assets Inventory by Group listing each Agency's Capital Assets Inventory. This report will be available for printing by each Agency on July 1, 2024 from FMS Accounting – InfoAdvantage Report.
- CWA-CFEXPA-002 Available Capital Funds Summary by Dept and Dept Type. This report should be used to reconcile internal capital records to the unobligated amounts shown on this report.
- CWA-AGOENC-001 Aged Open Agreements by Dept and Appr as of Acct Pd or Date. This report should be used to reconcile contract liability for each Unit of Appropriation/Budget Code combination, to internal records kept by each agency.

If an Agency encounters a problem generating an FMS InfoAdvantage report, please contact the FISA Call Center for help.

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

- Review of the above reports must be completed before July 26, 2024, to allow adequate time for modifications, if necessary.
- Based upon agency review of the above reports, if discrepancies are found, agencies must process the required fixed asset document in FMS to correct/modify the fixed asset record appropriately:
 - 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).

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 July 26, 2024. **No extensions will be granted.**