

What do you need to know for Fiscal Year End?

Property focus

DE-MYSTIFYING CAPITAL ASSET MANAGEMENT

- * May 30- requisitions* for FY14 must be processed and approved
- * June 27- gifts reported to foundation
- * June 27- donations reported to the Property Management Office (PMO)
- * June 27- transferred equipment reported to the PMO
- * June 30- all retired equipment documents processed and approved
- * July 3- invoices for FY14 due to A/P
- * July 3- receiving documents processed and approved on all active equipment
- * July 7- reallocation done for P-card purchases of fabricated equipment
- * July 8- accruals processed for FY14 equipment



The end is near!

Requisition's, Donations, Gifts, Transfers of Equipment

There are several ways the University acquires equipment.

- * Purchase
- * Donation
- * Gift
- * Loan
- * Transfer
- * Fabrication
- * Abandonment

If that equipment has, or will have, a value in excess of \$5,000 it is eligible to be brought in as a capital asset, thereby increasing the capital value the University is able to report and reducing the tax exposure resulting in more money available for ongoing and future projects.

We calculate and track these "assets" based on the original value until it leaves campus through an approved method of disposition. i.e., Surplus, external transfer, cannibalization, trade in, etc.. See Issue1 for more information on disposition procedures.

Each of these methods of acquisition has a specific procedure to follow:

Purchase begins as a requisition in KFS, follows a string of approvals, becomes a Purchase Order, and is received by the department with an invoice.

By May 30th all new and pending requisitions* must be approved in order to post against fiscal year 2014. Any requisitions received after May 30th will post against fiscal year 2015.

The Property Management Office is responsible for capturing the cost of eligible equipment and services used by Campus, in order for the University to report and depreciate a portfolio of "assets". The PMO relies on the departments to correctly report and account for all eligible equipment received or purchased.

Donation is received directly by the department without the donor requiring a tax advantage, then entered in the "Add Equipment" PDF document and submitted to the PMO. June 27th is the deadline for submission of all direct donations to the PMO.

Gift is received directly by the department or through the Foundation and *does* require a tax advantage, then is sent by the Foundation to the PMO to be added. June 27th is the deadline to submit all gifts to the Foundation for addition to the property record and tax advantage.

Loaned or leased equipment is furnished by an outside agency or vendor for use during a specific timeframe or on

a specific project, is entered in the "Add Equipment" PDF document and submitted to the PMO. June 27th is the deadline for all loaned equipment to be submitted to the PMO.

Transfer is received directly by the department from an outside entity and must be reported to the PMO then entered in the "Add Equipment" PDF document and submitted to the PMO.

June 27th is the deadline for all transferred in equipment to be submitted to the PMO.

Fabrication could be purchased on a P-card or through a series of small purchases but the end product will be eligible for capital asset status and must be reported to the PMO at the beginning and the end of the build.

Abandonment is left by an outside entity at the end of a project and is considered as either a Donation or a Transfer.

* requisitions not requiring competition



Construction and Remodel

Invoices are due in by July 3rd. This is an excellent time to review all construction and remodel projects that happened in your department and or building to ensure:

- * Invoices have been submitted for all eligible equipment acquired
- * Any relocated or temporarily stored equipment is reflected correctly in the property record
- * All excess or under utilized equipment is sent to Surplus for disposition

This is a good time of year to review your entire property record for any discrepancies in location, contact name, or ownership.

KFS action list should be empty by June 30th

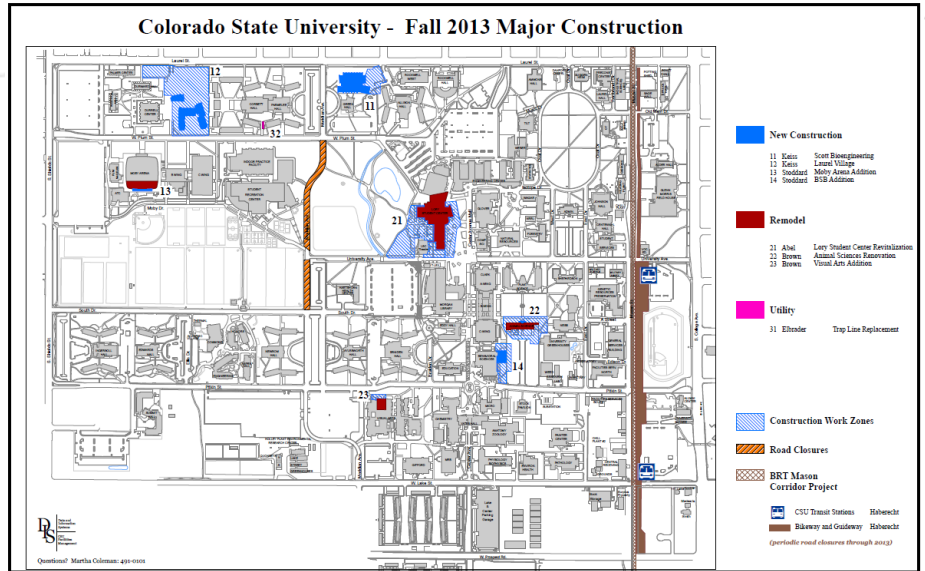
All Capital Asset Management (CAM) property related documents in your action list require your attention before the end of the year. **You will have until June 30th to approve any asset edit, retirement, or loan documents in your queue.** Your approval options will include:

Approval: you have a business interest in the information in question and Quali is seeking your electronic "signature" approval, so to speak, in order to continue processing the request. Your approval will stay with the electronic record for the remainder of the property lifecycle or until purged from the system.

Acknowledge: the document will have a direct effect on you or your area of work but your approval is not necessary for the continued processing of the request.

FYI: the document record in question may indirectly affect you or your area of study, focus, expertise, specialty.

If you have questions regarding a particular document, please contact us with the document number at: bfs_property_management@Mail.ColoState.EDU





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June 30 - All retired equipment documents must be approved

Retirement of any capital asset equipment must be through the approval process and finalized by June 30th in order to accurately report the capital asset record value for FY14.

Retirement includes:

- ⇒ Trade in
- ⇒ Cannibalized
- ⇒ Lost = Unfound during inventory
- ⇒ External Transfer = Transferred to an organization outside of CSU
- ⇒ Theft = Stolen property

Contact the Property Management Office with any discrepancies in your equipment list for resolution **prior** to June 30th.

July 3 - Receiving documents submitted on all active equipment

All equipment for FY14, received prior to July 3, must have receiving documents processed in the Quali Financial System in order to release funds from the FY14 budget.

July 7 - Reallocation and approval deadline for P-card purchases made on, or before June 30

Occasionally purchases will be made on a P-card for the modification of existing equipment:

- ⇒ Supplies
- ⇒ Upgrades
- ⇒ Additional components

If these modifications extend the life of the original asset the cost needs to be captured in the property record.

Purchases can also be made on the P-card over time for the fabrication of equipment:

- ⇒ Custom built tools and equipment purchased piece by piece need to be captured as capital if the total expenditure exceeds \$5,000, or if the value of the completed piece exceeds \$5,000.

These types of costs need to be re-allocated to the correct funding source in order to capture the value as a capital expenditure. Contact the Property Management Office (PMO) for direction.

Resources for Property Management policy and procedures

- ⇒ <http://www.colorado.gov/cs/Satellite/CDPHE-HM/CBON/1251615964355>
- ⇒ <http://www.colorado.gov/cs/Satellite?blobcol=urldata&blobheader=text%2Fhtml&blobkey=id&blobtable=MungoBlobs&blobwhere=1144935583331&ssbinary=true>
- ⇒ <http://cospl.coalliance.org/fedora/repository/co:2012>
- ⇒ <http://www.acquisition.gov/far/>

Your Property Management Team:

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Genevra Scott– Property Administrator; CAM document approvals, staff oversight, depreciation calculations, fiscal reporting, close-out meetings, and training.

Debra Ellison– Accounting Technician; approves Requisitions, GEC's, merge and separate documents, monitors federal and sponsor equipment and sends out finals, creates asset records, and conducts Financial Document Training.

Linda Brucker– Accountant; reconciliations, leases, audit assistance, report preparation and year end reporting.

Mack Freestone– Inventory Specialist; audit assistance, placement of decals, management of listserv and contact database.

Rachel Drenth– Inventory Specialist, audit assistance, placement of decals, EACR approval, CAM Processor Training, newsletter, web page PDF forms.

3rd quarter of FY14 department recognition:

NOEL BRYAN— ATMOSPHERIC SCIENCE
TOM KEENE— INFECTIOUS DISEASE RESEARCH CENTER
SHERYL HIGHSMITH— ART DEPARTMENT
BO BOGDANSKI— SPONSORED PROGRAMS

“Lack of training is the primary causative factor when government auditors find an organization liable for the loss, damage, or destruction of sponsor assets. It is considered a demonstration of willful misconduct and lack of good faith.”

NPMA FUNDAMENTALS OF PERSONAL PROPERTY MANAGEMENT PG 1-13 CR 2006

The Property Management Office of Business and Financial Services presents:

Online Training and Certifications :

Accountable Property Officer (APO) training and certification
Department Property Contact (DPC) training and certification
Asset Representative overview and training
Equipment Inventory training
Disposition of supplies and equipment
(more titles in the coming year)

And in class training presentations bi-annually on:

Capital Asset Management (CAM) processor in class training
Kuali Financial Document in class training

<http://busfin.colostate.edu/prp.aspx>