Capital assets

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| Agency: Click here to enter text. |
| Preparer(s): Click here to enter text. | Date: Click here to enter text. |

Risks: Capital asset and lease data is misidentified and errors are made in determining the cost basis and useful life. Security and inventory control over capital assets is inadequate allowing them to be lost, stolen or damaged. Costs associated with capital assets are not properly accounted for negatively impacting accountability and financial reporting associated with them.

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| --- | --- | --- | --- | --- |
| YES | NO | \*N/A |  | CHECKLIST QUESTION |
| □ | □ | □ | 1. | Are appropriate staff members familiar with the *State Administrative and Accounting Manual* (SAAM) policies on capital assets including Chapter 30 and Section 85.60? |
| □ | □ | □ | 2. | Are property identification tags placed on assets in an easily accessible spot to facilitate the physical inventory? |
| □ | □ | □ | 3. | Are capital assets located in secure areas or otherwise physically protected from loss? |
| □ | □ | □ | 4. | Is there adequate segregation of duties for the following functions: ordering, receiving, accounting for, and inventorying capital assets? |
| □ | □ | □ | 5. | Is the fiscal office notified when donated capital assets are received or when capital assets are transferred between agency locations or disposed of? |
| □ | □ | □ | 6. | Are items qualifying as small and attractive tracked and monitored? |
| □ | □ | □ | 7. | Has the agency head designated ore or more Agency Inventory Officers to be responsible for maintaining and safeguarding the agency’s capital assets? |
| □ | □ | □ | 8. | Are adequate procedures documented and in place to facilitate the biennial physical inventory, including procedures to resolve discrepancies in a timely manner? |
| □ | □ | □ | 9. | Do written procedures exist for safeguarding equipment against improper or unauthorized use? |
| □ | □ | □ | 10. | Are the procedures outlined in SAAM Subsection 30.40.80 followed in instances of suspected or known loss of capital assets? |
| □ | □ | □ | 11. | Are the policies in SAAM Section 30.20 followed for valuing, capitalizing, depreciating and reconciling capital assets? |
| □ | □ | □ | 12. | Are vehicle use records maintained for the use of agency owned vehicles? |
| □ | □ | □ | 13. | Is vehicle use limited to employees with valid driver licenses? |

\*N/A - Not Applicable

Comments/Compensating Controls:

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Monitoring – ongoing/separate evaluations:

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Summary:

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