



- ▶ QUESTIONS
- ▶ DID YOU KNOW
- ▶ WORD SEARCH



- ▶ OPERATIONAL LEASE UPDATES
- ▶ PROCESS CHANGE TO “LOAN”ED ASSETS



- ▶ CAPITAL ASSET BEST PRACTICES
- ▶ UPCOMING TRAINING

# Property focus

## Commonly asked questions

### What asset type code should I use on my requisition?

Property management has a tool to determine the *object code* on the webpage under guides and manuals but the *asset type code* can be a little more difficult to determine. The State assigns all asset types and there are hundreds to choose from. Debra Ellison is a prodigy when figuring this out, so if in doubt use 78225SI (Scientific Instrument, various) and she will sort it out before processing your doc.

### When is my capital equipment inventory?

The capital asset inventory is divided into even and odd fiscal years which can be found on the PM webpage. Your Inventory Specialist will work with you to choose the best time within the FY to conduct the capital equipment verification.

### My faculty is transferring, how do I handle their assets?

1) Prior to their departure, work with your Inventory Specialist to identify all assets in their custody. 2) Determine which items they will be taking and leaving. 3) Fill out and submit transfer forms for approval. 4) Edit contact name and location on asset records for all items staying.

What would you like to know?  
Please provide feedback on the newsletter and training.

**What will I need to do differently for operating leases?** This is a multifaceted rollout involving several Business offices to comply with the new accounting rules. Training and instruction will be posted over the next few months. In the meantime, begin identifying your current leases and recording any new contracts.

## UPCOMING TRAINING

Register at Training and Organizational Development under Business and Financial Services

Operational Leases:	This summer	CAM Processor document training:	July
		Department Inventory best practices:	July

### Did you know:

#### Welcome new cost accountant Cheri Richardson

Cheri will be assisting with the FY18 space survey, F&A rate calculations, ensuring compliance with University, State, and Federal rules, and ensuring proper financial and procedural reporting and documentation.

**The space survey is now in progress**

## GASB changes to Operational Leases

Does your department lease copiers, vehicles, heavy equipment, computers or anything else?

If these items are not currently part of a capital lease agreement through CSURF, starting in the new fiscal year (FY19) there will be new reporting requirements. All lease obligations over 12 months in length will need to be tracked and reported and all applicable lease and rent payments will need to be posted to a new object code.

We recommend you start recording items that your department is currently renting or leasing, make a list of them, and watch for detailed instructions and training coming soon.

Contact Property Management Lease Accountant Laila Dillsi with questions: [laila.dillsi@colostate.edu](mailto:laila.dillsi@colostate.edu)

# Capital asset best practices

## Ordering capital assets:

- >Property Management uses the “Deliver to” field of the Delivery tab to determine the final end user/inventory contact. While this pre fills to *your* name, it must be edited in order to identify the person responsible for the equipment. The “Delivery Instructions” is where you will enter receiving instructions and contacts.
- >Find out where the asset will reside/where it will be installed and enter it in the “Location” section within the capital asset tab.
- >Take Debra Ellison's CAM Financial Documents training to understand the difference between system types.
- >Be very clear on what your are purchasing. Keep asking the requestor until you understand what the item is/will be and if the configuration/accessories are independent assets or dependent peripherals. Will this be a physical asset, virtual software, can it be found by the Inventory Specialist to decal in its initial configuration, will it be found again in 2 years, 4, 6?

## Managing capital assets:

- >DPC's should review their procedures against the CAM checklist annually and upon notification of the physical inventory schedule.
- >Offsite assets must have action in Kuali within 30 days of the expected return date.
- >Asset reps should review their asset list for discrepancies on an annual basis.
- >Stay in contact with your Inventory Specialist and partner with them for any lab moves, personnel changes or other events that may affect the accuracy of the Kuali asset record data.

## Equipment inventory:

- >Notify building occupants of inventory timeline and expectations.
- >Review the asset management checklist and equipment list and have all asset record changes finalized before the first day of the verification.
- >Pre-schedule an appointment for any areas requiring an escort or hard to find items that will need a special viewing.

## Decals:

- >Note decals that are damaged or missing– let your inventory Specialist know right away.
- >Display the Decals MATTER poster in high risk areas as well as common areas.
- >The decal will be placed up front and center for easy identification for inventory and disposal.

## Changes to Kuali loan documents

A “loan | return | renew” document in Kuali is the method CSU uses to identify assets that were purchased by CSU funds but are located offsite for any number of reasons. In past years loaned assets were exempt from the capital equipment inventory as it was the departments responsibility to verify the asset upon return or prior to renewing the loan every two years. Property Management has become aware part of this step has been neglected and has added the loaned assets back to the capital equipment inventory.

What does that mean for you?

Expect all loan and loan renew documents to be verified. The campus delivery code will no longer be accepted as the borrowers address unless a full physical address is listed in the “Stored at” section, please also include the contact information for the person in physical possession of the equipment. The Inventory Specialists will contact the custodian listed on the loan document for verification of the continued existence, configuration, location, and condition of the asset.

## WORD SEARCH:

Submit by April 20 for a chance to win a prize!

All 19 words can be found in the articles of the newsletter. (hint: look at it in full color)

Good Luck!

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