GASB changes to Operational Leases

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
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 you 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.