



# Administrative Manual of Operating Procedures

Procedure #: <b>07.04</b>	Procedure Title: <b>Milwaukee County Fixed Asset Procedure</b>			Revision #: <b>1.0</b>
Original Issue Date: <b>6/22/2026</b>	Revised Issue Date: <b>N/A</b>	Next Review Date: <b>6/22/2028</b>	Responsible Department: <b>Office of the Comptroller</b>	
Statutory References:			Ordinance References: <b>MCGO 56.11</b>	
Appendices: <a href="#">Appendix A – Capital Asset Categories and Thresholds</a> <a href="#">Appendix B – Capital Asset Donations</a> <a href="#">Appendix C – Fixed Asset Useful Life</a> <a href="#">Appendix D – Examples of Maintenance and Repair</a> <a href="#">Appendix E – Agency 900 2024 July Example</a> <a href="#">Appendix F – FA Additions Instructions</a> <a href="#">Appendix G – FA by catalog for departments</a> <a href="#">Appendix H – Physical Inventory Instructions</a> <a href="#">Appendix I – Fixed Asset Inventory Report Agency 116 12-06-2024</a> <a href="#">Appendix J – Procedure EOM Fixed Asset Module Close</a> <a href="#">Appendix K – Procedures EOM FA Ads &amp; Disposition Abatement</a> <a href="#">Appendix L – Procedure EOY Fixed Asset Close</a>			Forms: <a href="#">Form 07.04(a) - Fixed Asset Template</a>	

**1. OBJECTIVE:**

The purpose of this procedure is to establish uniform standards and procedures for the management, accountability, and reporting of fixed assets across all Milwaukee County departments. This procedure ensures compliance with financial reporting standards, protects County resources, and supports accurate inventory, capitalization, transfer, and disposal processes.

**2. DEFINITIONS:**

- A. Asset Improvements. Enhancements or upgrades made to a property or asset that increase its value, extend its useful life, or adapt it to a new or better use separate from routine maintenance and repairs.
- B. Airline Use and Lease Agreement (AULA). A long-term contract that establishes the terms under which airlines use, lease, and contribute to the costs of airport fixed assets and infrastructure, such as terminals, gates, ticket counters, baggage systems, aprons, and other airport facilities. The agreement defines rental rates, operating cost allocations, capital cost recovery mechanisms, maintenance responsibilities, and airline rights and obligations related to airport assets. This agreement controls Airport fixed asset limits over the AMOP.
- C. Capital Assets. Tangible or intangible assets that are obtained for use in operations (not for resale).
- D. Catalog. Creates an association between the fixed asset type, useful life, and method of depreciation. Write the catalog code that best describes this asset.
- E. Department. An administration department or elected official’s office responsible for safeguarding, maintaining, and reporting on assigned assets.
- F. Depreciation (Amortization for an intangible asset). An accounting method to distribute the cost of a capital asset over its useful life in a systematic and rational manner.
- G. Disposal. The removal of an asset from County records through sale, theft, trade-in, transfer, or destruction.

- H. ERP. (Enterprise Resource Planning), such as INFOR, which is a comprehensive set of software tools and applications that help manage and integrate core business processes within an organization, specifically related to accounting, asset management, operations, and general ledger information.
- I. Fixed Asset. A tangible item with a useful life greater than two (one year for the Airport) years and a value of \$10,000 (\$50,000 for the Airport only per its Airline Use and Lease Agreement AULA) or more, effective for additions beginning 1/1/2026.
- J. Fixed Asset Tag Number. A unique identification code assigned to a specific fixed asset for tracking and management purposes in the County's ERP system. Asset tags issued by the Comptroller's office are the actual asset number in the system that should be placed on each corresponding asset when possible, not the asset number in Infor. These tags can be requested from Central Accounting as needed. These tags should make it easier for departments to track their assets; however, it is the department's responsibility to utilize the asset tag stickers in a way that best meets their needs.
- K. Fixed Asset System Number. A sequential number assigned to a specific fixed asset for identification in the fixed asset subsystem in the County's ERP. These should be the same number as mentioned above in definition H.
- L. Funding Source. The origin of financial resources used to acquire, install, operate, or maintain an asset, program, or project. The funding source could be the County tax levy, operating funds, reserves, bonds, private, state, or federal grants.
- M. Governmental Accounting Standards Board (GASB). The independent, private-sector organization based in Norwalk, Connecticut, that establishes accounting and financial reporting standards for U.S. state and local governments that follow Generally Accepted Accounting Principles (GAAP).
- N. General Airport Revenue Bonds (GARB). Any bonds and/or bond anticipation notes secured by general airport revenues authorized and issued by the County of Milwaukee for construction of or on the Airport.
- O. In-service Date. The date when an asset is ready and available for its intended use, not necessarily when it's purchased or fully paid for.
- P. Location. The specific physical place or site where an asset is situated or used, which is tracked for accountability, management, and maintenance purposes.
- Q. Net Book Value (NBV). The value of an asset after subtracting accumulated depreciation (or amortization) from its original cost.
- R. Physical Inventory. The verification of the existence, condition, and location of fixed assets.
- S. Quantity. The number of identical units of a particular asset held, tracked, or managed by Milwaukee County.
- T. Repairs and Maintenance. Expenditures incurred in connection with existing capital assets that do not significantly lengthen the original asset's estimated useful life or increase the service capacity of the asset.
- U. Serial Number. The unique alphanumeric identifier assigned by the manufacturer to an individual asset or product, used to distinguish it from all other units for tracking, warranty, and inventory purposes.
- V. Useful Life. The standard number of years an asset is expected to provide service, based on its assigned asset type. Useful life is not an estimate unique to each asset, but rather asset class.

W. Work-In-Process (WIP). Refers to capital assets that are in the process of being constructed or developed but are not yet placed into service. It is often called Construction in Progress (CIP) in governmental accounting.

### 3. OVERVIEW:

Milwaukee County departments are responsible for the proper management of fixed assets under their control. The Office of the Comptroller provides oversight, maintains the central fixed asset records, and provides procedures and requirements for compliance with GASB and County policy. Departments shall follow the Fixed Asset procedure to remain compliant during acquisition, inventory, and disposal cycles.

### 4. POLICY:

#### A. Capitalization Requirements:

- i. In alignment with generally accepted accounting principles (GAAP) for governmental entities, certain County assets must be capitalized and recorded to support accurate financial reporting and effective stewardship of public resources. Capitalizing an asset means recording its cost as a fixed asset on the County's balance sheet rather than recognizing it as an immediate expense. This process also establishes the basis for calculating depreciation, ensuring proper allocation of asset costs over the asset's useful life.
- ii. The County capitalizes assets with individual costs that meet or exceed the thresholds in [Appendix A - Capital Asset Categories and Thresholds](#).
- iii. Groups of smaller items that meet or exceed the capitalization threshold in the aggregate may be capitalized if the assets form a cohesive asset (a squad car with enhancements such as laptop and camera for example) for which the aggregate cost meets the capitalization threshold is material to the financial statements.
- iv. Generally, assets must be capitalized when they meet either of the following criteria unless [Appendix A - Capital Asset Categories and Thresholds](#) specifies a different standard.
  - a. The asset has a cost of \$10,000 or more and an expected useful life of at least two years (except computer equipment, which is capitalized regardless of its useful life); or
  - b. The asset is an Airport asset with a value of \$50,000 or more and an expected useful life of at least one year (except computer equipment, which is capitalized regardless of useful life). This is controlled by the agreed upon AULA.
- v. Capital assets can be purchased or constructed, and such assets are recorded at historical cost, including any ancillary charges necessary to place the asset into its intended location and condition for use. Ancillary charges will not include interest expense during construction or any internal overhead costs.
- vi. Donated assets will be recorded at the estimated acquisition value, which is the cost that would be paid to acquire a similar asset on the acquisition date, as opposed to the actual cost incurred. See [Appendix B - Capital Asset Donations](#) for recognition timing related to donated assets.
- vii. Useful life ranges for capital asset categories are listed in [Appendix C – Fixed Asset Useful Life](#).
- viii. Capital assets shall not include repairs and maintenance. Examples of repairs and maintenance are listed in [Appendix D – Repair and Maintenance Examples](#).
- ix. The County's bond financing policy is that working on a capital asset after it is put into service to qualify as a capital addition it must extend the useful life by more than 50% or 10 years.

## 5. PROCEDURE:

### A. Operating Additions – Adding new Fixed Assets

- i. Each month, Central Accounting will e-mail the Fixed Assets Template, which contains a list of items that should either be recorded as an expenditure or capitalized from 75000 series accounts, or in rare cases, other series, to the appropriate departments.
- ii. Department personnel are to review each item and determine if the expenditure should be a fixed asset or expensed. If the expenditure is to be a fixed asset, departments are to provide the following information.
- iii. Departments should follow [Appendix F – FA Additions Instructions](#) when completing the Excel spreadsheet.
- iv. See [Appendix E – Agency 900 2024 July Example](#) for reference when completing the monthly form.
- v. The FA Addition file should be completed and submitted to Central Accounting no later than the last Monday of every month.
- vi. Central Accounting will send 1 reminder to complete the file 1 week prior to the due dates. Any additional reminders will be escalated to include department directors.
- vii. Update the following fields in the Excel form:
  - a. (N) Fixed Asset/(E) Expense – Enter “E” for an Expense; “N” for each Fixed Asset, or WIP if the line will be entered into WIP.
  - b. Input the next fixed asset tag number for the department in this field. For the Airport, the fixed asset number is entered into the column, and the remaining columns are not completed as the asset has already been created.
  - c. Enter Catalog code – See [Appendix G](#) – FA by catalog for departments Catalog Tab Row A
  - d. For Complex/Building field enter the Location Class Name code – See [Appendix G](#) – FA location tab column E for the name and the corresponding code is in Column D (Site/Class#).
  - e. Enter Funding Source
  - f. Enter Serial Number from invoice. If a serial number does not exist or is not available please enter NA (Not Available).
  - g. Enter Location – See [Appendix G](#) – FA by catalog for departments Location Tab
  - h. Enter the Quantity of the items purchased.
- viii. Return the completed Fixed Asset Excel spreadsheet to Central Accounting group mailbox via email.
- ix. Central Accounting reviews and verifies submitted information, and except for the Airport, enters new asset additions into Infor. Items identified as expenses will remain in the department’s operating budget and not be capitalized.

### B. Capital Project Asset Additions Procedures

- i. Capital Projects are initiated and approved through the annual capital finance review.
- ii. The Capital Finance Division loads approved capital projects and related budgets into the Infor projects system once the project has been approved. Project load includes the funding and expenditure budgets.
- iii. The Capital Finance Division reviews the project plan and assigns a status code, identifying the project stage as well as whether the project is an expense or capital in nature. This status is updated throughout the project life by the Capital Finance Division as the project

- nears finalization (for example, WTC – Waiting to be Capitalized) and ultimately is finalized (CL or CLE for Closed).
- iv. At least twice per year, Central Accounting will pull all the project expenses and update the project tracking CAP WIP schedule. The schedule contains the project expenditures to date for all active projects (excluding the Airport, Infrastructure, and Fleet, which track their projects and any related WIP separately), both capitalizable and non-capitalizable, including a status field for each project.
  - v. Effective 2021 and after, interest expense charges added to a project are excluded as they are no longer eligible for capitalization as part of fixed assets per GASB pronouncement.
  - vi. With each update, Central Accounting, except for the Airport as they make their own WIP entries, shall make any necessary ledger entries for WIP increases and shall identify any projects that are substantially complete and need to be capitalized and put in service.
  - vii. The CAP WIP schedule, as updated by Central Accounting, shall indicate the agency/department to which the related asset depreciation will be charged and the following fields as well:
    - a. Catalog code, based on the type of asset created by the capital project (building, land improvement, etc.)
    - b. Group code based on the fund utilizing the asset from the project
    - c. Funding Source as provided by the Capital Finance Division. For Airport capital project assets, the revenue funding source is used.
    - d. Location based on project description or consultation with the department using the asset.
    - e. The in-service date for the asset is based on review of the timing of final material payments on the project or by discussion with a project manager.
  - viii. For Capital projects with multiple asset types (equipment and building), Central Accounting shall review the project backup and, if needed, discuss the project with a project manager to provide a basis for allocation of the project cost across multiple asset types.
  - ix. For projects that have been put into service since the last update, Central Accounting loads the backup information noted above into Infor, which creates an entry to move the costs out of WIP and into Fixed Asset accounts on the ledger. The system will calculate and post depreciation back to the in-service date and then begin monthly depreciation (see section D regarding Depreciation).
- C. Bi-annual Physical Inventory
- i. On a bi-annual basis (issued in December of years ending in an even number), the Comptroller's Office shall coordinate a verification of capital assets. Such verification shall exclude work-in-process, Infrastructure, Fleet Focus equipment, and Airport GARB assets.
  - ii. Inventory instructions and a current listing of assets used by the department agency, as of November 30, for years ending in an even number, shall be provided to the department agencies by the 15<sup>th</sup> of December of such year.
  - iii. The department agencies shall have until May 1<sup>st</sup> of the following year (year ending in an odd number) to return the inventory results to the Comptroller's office. The agency shall indicate the asset status on the listing as per the instructions, and for those assets no longer with the agency, the additional disposal or transfer information requested in the instructions. Please refer to [Appendix H – Physical Inventory Instructions](#).
  - iv. Refer to [Appendix I - Fixed Asset Inventory Report Agency 116 12-06-2024](#) as a detailed

- example of what the file should look like.
- v. Within 60 days of receipt of the inventory results from the Agency, the Comptroller's office shall process the disposal and transfers in the fixed asset subsystem.
  - vi. Assets identified with "N" that have net book value (NBV) will require follow up by Central Accounting to determine its correct disposition. Responses from the department should be timely and no later than 72 hours of receiving the request.
  - vii. The Office of the Comptroller will clean up and remove assets marked T, D, or assets marked N with no NBV before the next bi-annual physical inventory report is issued.
  - viii. Failure to submit the physical inventory file on time will result in the department creating and submitting a root cause analysis and corrective action plan, identifying the cause of the delay and the detailed steps to prevent late submissions in the future, no later than July 1<sup>st</sup> of such year.
- D. Depreciation (tangible assets) / Amortization (intangible assets)
- i. The County uses the straight-line method to depreciate capital assets. Assets are assumed to have no salvage value at the end of their useful lives.
  - ii. Deviation of the depreciation method or the use of salvage value must be approved by the Comptroller prior to its use.
  - iii. The In-Service dates for Operating funded assets are provided by the departments acquiring the assets. For capital-funded project-related assets, In-Service dates are based on project information and discussion with project management personnel, as determined by the Comptroller's Office.
  - iv. For the first month or year an asset is placed into service, depreciation is prorated based on the day the asset entered service for the calculated period.
  - v. Fixed Assets depreciation lives are based on asset type assigned to the asset when set up in the Infor Fixed Asset subsystem and the related standard useful life per [Appendix G](#) - FA by catalog for departments.
  - vi. In certain cases, a department will assign a shorter life for specific assets they do not expect to continue providing service for the entire standard asset life.
  - vii. At the time an asset is established in the Infor fixed asset subsystem (see separate sections A and B for the asset addition process), the subsystem will calculate and post depreciation in the current period for any depreciation from the In-Service date to the prior month-end.
  - viii. At the time an asset is disposed of in the Infor fixed asset subsystem (see separate section E for asset disposal process), the subsystem will calculate and post a depreciation adjustment in the current period for any depreciation from the disposal date to the prior month-end.
  - ix. As of month-end, the subsystem will calculate the month's depreciation for any assets that are In-Service as part of the end-of-month close procedure per [Appendix J - Procedure EOM Fixed Asset Module Close](#).
  - x. Depreciation charged to General/Trust Fund agencies during the month is abated, moving the depreciation charge calculated for government-wide statement reporting purposes to the fixed asset fund 70017.
  - xi. Procedures for the abatement entries for the month-end depreciation posting are part of the end-of-month close procedure per [Appendix J - Procedure EOM Fixed Asset Module Close](#).
  - xii. Depreciation adjustments made during the month for additions or disposals (as discussed above) also require abatement if the depreciation adjustment is to a General/Trust Fund.
  - xiii. Procedures for the additions/disposals abatement entry, made monthly if needed, are included in [Appendix K - Procedures EOM FA Ads & Disp Abatement](#).

- xiv. Certain asset categories have their depreciation calculated outside of the fixed asset subsystem. Those asset groups include the following:
  - a. Infrastructure assets – These assets are depreciated over 20 years on a pooled basis with a full year of depreciation in the initial year in which the assets are purchased. Infrastructure costs and depreciation are maintained in spreadsheets outside of the Infor fixed asset subsystem by the Comptroller’s department.
  - b. Fleet assets – Fleet equipment for fund 10030 is maintained in a Comptroller department spreadsheet outside of the Infor fixed asset subsystem and is balanced annually to the Fleet Focus equipment subsystem. The Fleet Focus system is used for tracking and maintenance of the fleet equipment and is updated and maintained by Fleet department personnel. Bond-funded equipment is depreciated based on the related bond principal payments each year. Fleet equipment financed in other manners is depreciated over 15 or less years depending on the type of equipment.
  - c. General Airport Revenue Bond (GARB) funded assets – These assets are maintained in spreadsheets outside of the Infor subsystem by Airport personnel. Depreciation is recorded based on the bond payment debt service made during the year.
  - d. Right to Use assets – These lease and subscription-based assets are amortized in a separate subsystem (currently DebtBook) by the Comptroller’s Office over the term of the Right-to-Use asset related agreements. These assets need to comply with GASB 87 (leases) and GASB 96 (subscriptions) accounting guidelines.

E. Capital Asset Disposals

- i. It is at the discretion of the department to determine when an asset is considered for disposition. At such time the department should contact Facilities as per MCGO 56.11 to coordinate the sale or other disposal of the capital asset.
- ii. Once an item has been disposed, it is the department’s responsibility to notify Central Accounting of the Comptroller’s Office so the item can be removed from the capital asset system.
- iii. Such notification should be done within 30 days of disposal by the department’s designated individual for assets (not always finance), and no later than the end of the first week of January of the following year the disposal occurred via email to the Central Accounting email – [centralaccounting@milwaukeecountywi.gov](mailto:centralaccounting@milwaukeecountywi.gov) and should include at a minimum the following:
  - a. Asset number from the capital asset system along with the asset Description
  - b. Date of Disposal
  - c. Method of Disposal (Sold, Traded, Scrapped, etc.)
  - d. Amount of any proceeds from Disposal
- iv. Departments selling any bond-financed asset, such as a building or land asset(s) shall at a minimum:
  - a. Contact the Director of Capital Finance to ensure there are no remaining bonds being paid against the asset.
    - i. If so, follow the direction of the Director of Capital Finance and notify the Department Director and the Deputy Comptroller of the status of the bonds.
    - ii. If not, notify the Comptroller’s Office of the following as soon as details are confirmed:
      - a. Estimated sale date
      - b. Estimated sale price
    - iii. Changes to either the sales price or sales closing date shall be communicated to

- Central Accounting in the Comptroller's Office within 7 (seven) days of the change.
- v. Central Accounting shall update the fixed asset subsystem for disposal within 30 days of receipt of the email notification above.

F. Capital Asset Transfers

- i. At times, assets will be transferred from one department within the County to another. When such transfers occur, it is the responsibility of the transferor department to notify Central Accounting of the Comptroller's Office so the item can be transferred within the capital asset system.
- ii. Notification should be made within 30 days of transfer, and no later than the end of the first week of January of the following year the transfer occurred, via email to the Central Accounting email box, and should include the transferee department's agreement that the asset has been transferred to their department.
- iii. Such email shall also include at a minimum the following:
  - a. Asset number from the capital asset system, along with the asset Description
  - b. Date of Transfer
  - c. Agency and Org to which the asset is being transferred
  - d. Responsible party in the transferee department receiving the asset.
- iv. Central Accounting shall update the fixed asset subsystem for the transfer within 30 days of receipt of the email notification above.

G. Annual Reconciliation of Fixed Asset Accounts and Subsystem

- i. Central Accounting shall maintain a capital asset tracking system for fixed assets that meet the capitalization threshold. See [Appendix A – Capital Asset Categories and Thresholds](#) for current capitalization thresholds by asset category. New asset records shall include at least the following:
  - a. Acquisition information, including reference to source documents and acquisition dates
  - b. Name and detailed description sufficient to define and identify the asset, including any identifying numbers (serial#, model#, Fleet tracking#, etc.) or legal description
  - c. Location of the asset
  - d. Agency responsible for the asset and fund/agency/org to which any depreciation shall be charged
  - e. Cost of the asset and the sources of funding (bonds, federal grants, tax levy, etc.)
  - f. Identifying tag number assigned to the asset, if applicable (identifying numbers are typically not assigned to large immobile assets such as buildings or to intangible assets)
  - g. Asset in-service date, useful life, depreciation method (straight-line, etc.), estimated salvage value, and calculations of year-to-date and life-to-date accumulated depreciation
- ii. Asset records shall be maintained by Central Accounting and shall reflect any changes in the items above (location of asset, agency responsible, etc.) or the disposal of the asset.
- iii. On at least an annual basis at fiscal year-end, the Central Accounting office shall perform a reconciliation of the capital asset subsystem to the general ledger.
- iv. As part of the year-end reconciliation, Central Accounting shall make any correcting adjustments or coordinate with the agencies to have the necessary adjustments completed.

- v. Such reconciliation shall include all capital assets that have been placed in-service as well as work-in-process. Procedures for year-end closing can be found in [Appendix L - Procedure EOY Fixed Asset Close](#).
- vi. Certain assets are tracked outside of the fixed asset subsystem, including Infrastructure assets, Airport GARB assets, Fleet equipment assets, and Right to Use assets.
- vii. Records for these assets shall be maintained outside of the fixed asset subsystem in a manner to provide for information/backup documentation like those provided in the subsystem. Such information shall be reconciled annually to the general ledger.

#### H. Internal Controls

- i. Asset Acquisition and Capitalization Controls
  - a. Capital expenditure requests must be approved in accordance with the County's capitalization requirements prior to purchase.
  - b. Asset capitalization thresholds and useful life guidelines are defined in the fixed asset procedure and applied consistently.
  - c. Supporting documentation (e.g., purchase orders, invoices, contracts) is required for all capitalized assets.
  - d. Asset additions are recorded in the fixed asset subledger only after verification of completeness and accuracy.
- ii. Depreciation and Amortization Controls
  - a. Depreciation methods, useful lives, and salvage values are established based on approved accounting policies.
  - b. Depreciation calculations are system-generated, with manual adjustments by Central Accounting as needed.
  - c. Periodic reviews are performed to ensure depreciation is calculated correctly and aligns with this procedure.
- iii. Asset Transfers, Impairments, and Disposals
  - a. Asset transfers, impairments, and disposals require documented approval from appropriate departmental management.
  - b. Disposal documentation includes evidence of sale, retirement, or write-off authorization.
  - c. Gains or losses on disposal are reviewed for accuracy and properly recorded in the general ledger.
- iv. Reconciliation and Monitoring Controls
  - a. Fixed asset subledger balances are reconciled to the general ledger on a periodic basis.
  - b. Variances identified during reconciliation are investigated and resolved in a timely manner.
  - c. Physical asset counts are performed periodically and compared to asset records.
- v. Review Process
  - a. All asset additions, changes, and disposals are reviewed for proper classification, accuracy, and compliance with procedures by each department.
  - b. Reviews include verification of supporting documentation and approvals.
- vi. Period-End Review

- a. Monthly or quarterly depreciation expense is reviewed for reasonableness and consistency.
- b. Fixed asset reconciliations are reviewed and approved independently of preparation.
- c. Material or unusual transactions are escalated to management for further review.
- vii. Comptroller’s Office Oversight
  - a. Periodic reviews by the Comptroller’s Office are performed to assess trends, capital spending, and asset utilization.
  - b. Control deficiencies or process gaps identified during reviews are documented and remediated timely.

I. Segregation of Duties

- i. To reduce the risk of error or fraud, responsibilities related to fixed asset accounting are segregated as follows:

Activity	Responsible Role	Review / Approval Role
Capital expenditure approval	County Department	Department Finance
Asset setup and capitalization	Comptroller's Office, Airport	Central Accounting
Depreciation calculation	Comptroller's Office	Central Accounting
Asset transfers and disposals	County Department	Department Designee
Subledger to GL reconciliation	Comptroller's Office	Central Accounting
System access administration	IT / Systems Admin	Central Accounting

- ii. No individual should have end-to-end control over authorization, recording, and reconciliation of fixed asset transactions.

J. Training

- i. Departments will conduct training to include this AMOP anytime a new employee responsible for fixed assets joins the County within 90 days of the employee's start date, and an annual “refresh” training on fixed assets for all areas within a department that are part of the fixed asset process.
- ii. Department training shall:
  - a. Ensure accurate and timely reporting of asset activity.
  - b. Promote accountability for departmental assets.
  - c. Reduce errors, lost assets, and audit findings.
  - d. Topics should include:
    - i. Overview of Fixed Asset AMOP and Departmental Responsibilities
    - ii. Criteria for Capital Assets vs. Non-Capital Assets
    - iii. How to Complete New Asset Forms (required fields, common errors)
    - iv. Asset Tagging and Custodianship Expectations
  - e. Departments should have documented procedures for:
    - i. Asset Transfers (inter-departmental moves)
    - ii. Asset Disposals (surplus, theft, damage, obsolescence)
  - f. Required Email Notifications:
    - i. Information to include in disposal/transfer emails
    - ii. Asset Safeguarding and Proper Use
    - iii. Responding to Inventory Requests and Audit Inquiries

- iii. In the future the Comptroller’s Office will conduct annual training related to Fixed Assets to include:
  - a. Capitalization Thresholds and Asset Classes
  - b. Depreciation Methods and Useful Lives
  - c. Asset Additions, Retirements, and Transfers
  - d. Impairments, Write-offs, and Adjustments
  - e. Month-End and Year-End Asset Reporting
  - f. Centralized repository for documents
- iv. In the future the Comptroller’s Office will conduct bi-annual physical inventory training to include:
  - a. Physical Inventory procedure and Requirements
  - b. Asset Verification Methods (tag, serial number, location)
  - c. Handling Missing, Damaged, or Unusable Assets
  - d. Follow-up, Corrections, and Reporting Results

**6. REVISION HISTORY:**

Rev. #	Summary of Changes	Date of Change	Author
1.0	Creation of Fixed Asset AMOP	04/15/2026	Jim Moon