

### **Fixed Assets**

Pursuant to RSA 28:4, the Commissioners have custody of all County property. The Commissioners require that all fixed assets are reported to and maintained by the Finance Office.

The Finance Office maintains the Fixed Assets inventory for the Nursing Home, following Medicaid guidelines (\$500 and over), and for all other departments using the threshold established by the Board of Commissioners in 2002 (over \$5000).

1. Elected officials/department heads are required to forward to the Finance Office a Fixed Asset Activity form for all additions, deletions, or changes to assets as they occur.
2. The Assistant Accounting Analyst reviews the budget detail to search for purchases of Fixed Assets that have not been reported properly as required in #1. Specific attention is paid to all object code "53501 Equipment - Expendable" and "53500 Equipment Repairs/Parts" expenses to assure that all asset purchases over \$500 (LTC) or over \$5,000 (all other departments) have been captured.
3. Data entry forms are received from the departments by the AAA for each asset, and the asset is entered into the MUNIS accounting system, fixed asset module (see MUNIS instruction manual online).
4. Depreciation is run for each month by AAA (see MUNIS instruction manual – system automatically makes GL entries when depreciation is run). This has historically been done at year end for each month of the year.
5. During the 4<sup>th</sup> quarter, departmental lists of current assets are printed by Assistant Accounting Analyst for review by respective elected official/department head. Any assets that have been discarded, destroyed, sold, moved etc. should be noted by the individual department so that appropriate action may be taken by Finance Office to retire the asset. A Fixed Asset Activity form should be filled out for any change noted and sent to AAA. This will ensure that any retirements not advised of by departments on an ongoing basis (step two above) are recorded properly.

- 6. Reports required for audit support and cost reports are prepared and/or run by the Assistant Accounting Analyst for the Accounting Manager at year-end. (See Audit Checklist)**
- 7. Capital Fund assets are done at the end of the year including labor and supplies provided by Engineering & Maintenance Services department.**
- 8. Property must be declared surplus by the BOC with support attached. If it is greater than \$300 residual value it must be voted by the BOC to be sold or disposed of. Appropriate Fixed Asset Activity forms shall be filled out to inform AAA of any surplus actions.**