

**STATE OF MISSISSIPPI
DEPARTMENT OF FINANCE AND ADMINISTRATION**

TOPIC	FIXED ASSET REPORTING	SUB-SECTION 23.00.00
SECTION		ISSUANCE DATE JULY 1, 1998
SUB-SECTION	INDEX	REVISION NUMBER 99-001

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TOPIC	FIXED ASSET REPORTING	SUB-SECTION 23.10.10
SECTION	OVERVIEW	ISSUANCE DATE JULY 1, 1998
SUB-SECTION	INTRODUCTION	REVISION NUMBER 99-001

INTRODUCTION

GENERAL

The fixed assets reporting system has two major functions. It provides statewide information applicable to property (fixed assets) owned by each state agency and it ensures that the agencies are reconciling their financial records with the records of the State Department of Property Audit of the Office of the State Auditor, hereafter, the State Property Office. The latter function enhances the credibility of the statewide information being reported by the agencies to the Auditor.

SYSTEM CYCLE

The system cycle begins at the agency level with the preparation of Forms A, B, C, D, F, 873, PSR-961 and CP2. After the forms are properly reviewed and signed, they are submitted to the State Property Office for processing.

Upon receiving the forms from the agency, the State Property Office will review them for completion of all data elements and clerical accuracy. After determining that the information reported is ready for processing, it will be entered into the fixed assets reporting system.

The system cycle for forms 27.50.10, 27.50.20, 27.50.25, 27.50.30 and 27.50.35 begins with DFA. Each reporting period, agencies will receive a GAAP reporting package that will contain, among others, the aforementioned forms. These forms are to be prepared at the agency level and reviewed for accuracy. The forms are then to be returned to BFR as part of the GAAP reporting package, and at year end will be used in the compilation of the State's CAFR.

WHO IS A PROPERTY OFFICER?

The agency reports to the State Property Office, in writing, who the agency has designated to be its responsible property officer.

DOCUMENT DESCRIPTION

The documents associated with the fixed assets reporting system consist of Forms A, B, C, D, F, 873, PSR-961 and CP2. For examples of each form and related detailed instructions, refer to Property Officers Manual published by the Office of the State Auditor. The documents associated with the GAAP reporting package (that are concerned with property) consist of forms 27.50.10, 27.50.20, 27.50.25, 27.50.30 and 27.50.35. See Section 27.50 of this manual for the actual forms and detailed instructions for preparation. Following is a brief description of the documents, their data elements and the use of the reports.

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1. Form A

Form A is used by state agencies to report their land inventory. This form is to be used for both additions and deletions.

2. Form B

Form B is designed for the reporting of an agency's building inventory. Improvements other than buildings should be listed on agency letterhead, giving the description, date paid and cost and then forwarded to the State Property Office. This form is to be used for both additions and deletions.

3. Form C

Form C is designed to report all additions of furniture and equipment to the State property inventory. The primary data elements include all items of equipment, furniture, etc., with a cost or value of \$500.00 or more. These items are to be included in the inventory report as soon as the items have been requisitioned, received and paid.

4. Form D

Form D is to be used to report deletions of property from the State property inventory. Each item to be deleted must be listed exactly as originally reported on form C. Method of disposal must also be included. Accompanying each form D shall be either a copy of form 873 and a receipt from the receiving agency or the original copy of PSR-961 with notarized affidavit, sheriff's report or original form CP2. This form is not to be completed for deletions originally reported on form A or form B, as these forms are now used for both additions and deletions.

5. Form F

Form F is a summary statement that reports the beginning balance, additions, deletions, and ending balance of the five major fixed asset groups - furniture and equipment, books, land, buildings, and improvements other than buildings. This form must be completed on or before the fifteenth day of the following month - even though no inventory changes have been made during the month.

6. Form 873

Form 873 is a request for authority to dispose of personal property by methods of transfer, sale or trade on the next monthly report. This property will be required to be added on the next monthly report to that agency receiving the property. A signed receipt for property sold, traded-in or transferred must accompany form 873. A transfer of property must be channeled through the receiving or university property officer.

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7. Form PSR-961

Form PSR-961 is a report prepared by the State Property Office requesting authorization to salvage and delete property which has become obsolete, worn out, not saleable and/or of no value to a state agency. Form PSR-961 must be accompanied by a notarized affidavit, sheriff's report and NCIC report when property is stolen or mysteriously disappears.

8. Form CP2

Form CP2 is to be used for disposal/cancellation, lost/stolen and transfer of data processing and telecommunication items.

SPECIAL CASES

Transferring Property to Other State Agencies

Property may be transferred to other state agencies by use of a form 873 initiated by the agency transferring the property. A signed receipt for property transferred must accompany form 873. Approval is required by the Office of Purchasing and Travel and the State Property Office and must be channeled through the receiving agency or university property officer.

Computer and telecommunication equipment may be transferred on form CP2 to other state agencies and universities; and, if so, must be channeled through the receiving property officer. A transfer CP2 does not have to be authorized by ITS unless the cost for installation by a vendor or ongoing maintenance or support costs will be incurred as a result of this transfer. If the transfer does not require ITS authorization, then the transfer does not require ITS approval. However, the CP2 is to be submitted to the State Property Office with the monthly property report.

Property Lost or Stolen

Property deleted from the inventory because of theft or robbery shall be reported on form D the month the loss is discovered. Such deletions shall be accompanied by an executed form PSR-961, Property Salvage Report, which includes a notarized affidavit signed by the executive head of the agency, the person in charge of property records and the employee directly responsible for the property which was stolen or lost. All lost or stolen property shall be reported to the proper local law enforcement offices. A copy of the sheriff's report and NCIC report shall be attached to the form PSR-961. One copy of the affidavit shall be attached to the monthly inventory report, form D, and one copy shall be retained in the agency's files for inspection by the Office of the State Auditor.

Surplus Property

Items acquired through the Office of Surplus Property, DFA (Surplus Property) shall be added to the inventory if the price paid by the agency is \$500.00 or more. It is the responsibility of the Purchasing Department of the agency to provide the internal property officer with a copy of the purchase receipt from Surplus Property. Surplus property is added at the price the agency paid to acquire the item, not the original purchase price of the item, nor the price it would take to purchase the item from a normal vendor.

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Donated Property

Property that is donated shall be included on the property inventory if the property has a value of \$500 or more. If the purchase price of the donated item is unknown, the agency shall include the item on property inventory at its fair market value at the time of acquisition. In this event, the agency will be required to maintain adequate documentation to justify how it arrived at the fair market value.

Temporary Loan or Transfer

When a temporary loan or transfer of property between departments, divisions or agencies is made, a memorandum receipt will be furnished to the head of the department or division to which the equipment or other property is assigned since he will be held responsible for the safekeeping of the property.

When an item of property is assigned to anyone, that person will furnish a memorandum receipt to the internal property officer requiring the signature of the executive head of the agency showing his concurrence.

Marking of Motor Vehicles

All state vehicles owned or leased by any agency of the State shall have a permanent decal or paint on both sides of the vehicle in letters at least three (3) inches in height and on the rear in letters not less than one and one-half (1 1/2) inches in height, stating the name of the state agency. The marking must be in a color which is in contrast with the color of the vehicle. Section 25-1-87, Miss. Code Ann. (1972), allows a few exemptions of marking for law enforcement vehicles. The State Property Office has received specific instructions to report vehicles with faded and barely visible markings, as well as those which have no markings at all.

Lease/Purchase

Property acquired through a lease/purchase arrangement must comply with Section 31-7-13 (e), Miss. Code Ann. (1972). These items shall not be added to inventory until the item has been purchased. Upon purchase of the item, the item must be included on inventory at the price paid by the agency plus any shipping charges, but excluding any

finance or interest charges. However, the agency shall maintain a separate listing of all items being purchased through lease/purchase agreements.

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Confiscated Weapons

All weapons confiscated by a duly appointed peace officer should not be disposed of without an order from a competent jurisdiction. Confiscated weapons are to be held as evidence until a Court Order is issued dictating one of the following methods of disposal:

1. The confiscated weapon be disposed of by public auction and would not be placed on state inventory.
2. The confiscated weapon be placed upon the property inventory of the state institution and accounted for as are other personal property items acquired by the institution.
3. The confiscated weapon be destroyed and would not be placed on state inventory.

Computer Equipment

Each major computer component, such as a central processing unit (CPU), high resolution monitor, terminal, printer, external hard disk drive or external telephone modem, and any other external computer device shall have a unique inventory number assigned. A personal computer monitor shall not require a unique inventory number, provided it remains attached to a CPU. External devices such as the keyboard, mouse and other light pen devices whose costs are under \$500 also shall not require a unique inventory number. All internal computer components such as network/communication boards, internal telephone modems, etc. shall not require a unique inventory number assigned. However, the value of these computer components must be included with the initial purchase cost of a major computer component. For proper cost assessment of computer components, costs should be itemized upon requisition, when available. However, the agency can provide a reasonable estimate of the cost of each computer component when itemized costs are unavailable.

The unit price of each computer upgrade \$500 or more must be capitalized with the value of the major computer component which has been assigned a unique-inventory number, e.g. price of a network board must be added to the cost of the CPU. If the enhancement is under \$500 and added after the original computer purchase, it must be coded to commodities and not capitalized. However, if the computer upgrade is under \$500 and added at the time of the original computer purchase, it must be capitalized with the value of the major computer component. Refer to section 23.10.30, #3.

In order to maintain an efficient inventory system, the agency may choose to assign an inventory number on all computer components regardless of cost.

Only form CP2 should be submitted with property reports for deletion of computer/telecommunication equipment. A signed receipt for property sold, traded-in or transferred must accompany form CP2. Forms 873 and 961 are not the appropriate deletion forms for computer/telecommunication equipment. For a detailed discussion of when cancellation and disposal procedures for computers and telecommunication equipment require ITS approval, refer to the Property Officers Manual.

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TOPIC	FIXED ASSET REPORTING	SUB-SECTION 23.10.20
SECTION	OVERVIEW	ISSUANCE DATE JULY 1, 1998
SUB-SECTION	STATUTE REFERENCE	REVISION NUMBER 99-001

STATUTE REFERENCE

Sections 29-9-1 through 29-9-21, Miss. Code Ann. (1972), cover the inventory requirements for state property. The State Auditor shall require the heads of all state agencies to make an inventory of all land, buildings, equipment, furniture and other state property owned by or under the control of the respective agencies. The inventories shall be made on forms to be prescribed and furnished by said Auditor and are required to show the name, description, serial number, purchase or construction date, the cost or purchase price of each article or piece of property, and any further information which, the State Auditor may require. These forms shall be completed and filed by the property officer of each agency.

Section 29-9-21, Miss. Code Ann. (1972), provides for more accurate, detailed, and readily available inventory information on all state property, said records to be maintained on machine equipment in the office of the State Auditor. It shall be the duty of the Auditor to maintain his records complete and current and make such reports to the Governor and the legislature whenever required, or when the said Auditor, in his discretion, finds it necessary to make other and additional reports.

As a result of this directive, the fixed assets reporting system was developed for use by state agencies in order to provide statewide property information.

TOPIC	FIXED ASSET REPORTING	SUB-SECTION 23.10.30
SECTION	OVERVIEW	ISSUANCE DATE JULY 1, 1998
SUB-SECTION	STATEMENT OF GENERAL POLICY	REVISION NUMBER 99-001

STATEMENT OF GENERAL POLICY - PROPERTY INVENTORY RULES

1. All agencies are required to maintain complete and current inventory lists of each property item with a cost to the agency of \$500 or more. If the price paid by the agency to acquire an item of property is unknown or if an item of property is donated, then the agency shall include the item on its property inventory if it had a fair market value of \$500 or more at time of acquisition.
2. The following property items shall be included on an agency's inventory list regardless of the price paid by the agency to acquire the item or the fair market value of the item: weapons, cameras and camera equipment, tape recorders, two way radio equipment, typewriters, appliances, televisions/VCR, lawn maintenance equipment, sterling silver, cellular telephones, computers and computer equipment (see #3 below regarding computer upgrades), chain saws, air compressors, welding machines, generators, motorized vehicles, dictating equipment and antiques.
3. Computer upgrades under \$500 are to be handled in the following manner:
 - A. An enhancement under \$500 added at the time of the computer purchase shall be considered part of the purchase and placed on an agency inventory list. For example, if the computer costs \$3000 and a network adapter board is added for \$300, the computer shall be capitalized at a total price of \$3,300.
 - B. A computer upgrade under \$500 added after the original computer purchase shall be coded as commodities and not capitalized. Enhancements which cost over \$500 shall be coded to capital outlay and added to the cost of the original computer as a betterment.
4. In the event an agency is required to include an item on its property inventory list using the item's fair market value, the agency will be required to maintain adequate documentation to justify how they arrived at the fair market value.
5. Items required to be included on property inventory lists must be labeled with numbered tags or other permanently affixed numbering such as enamel paint. An agency sticker must be applied to items not included on inventory lists. Items deleted from property inventory lists must have their state-reported inventory numbers removed from the items.
6. Property is defined as all furniture, vehicles, equipment and other state property having a useful life expectancy of at least one year and a cost of \$500 or more. It does not include the following: carpeting (excluding area rugs), draperies, plants, installed floor-to-ceiling partitions, window shades or blinds, mattresses and box springs, water heaters, installed drinking fountains, museum acquisitions, library books, films or archival collections. Items under \$500, excluding specialty items in #2 above, are not required to be placed on inventory.
7. The freight cost associated with the purchase of equipment is not required to be capitalized. However, if in the agency's judgment the cost of getting the equipment into operation is material to the cost of the equipment, the freight or delivery charge shall be included in the cost of the equipment and placed on inventory.

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TOPIC	FIXED ASSET REPORTING	SUB-SECTION 23.10.40
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SUB-SECTION	FILING REQUIREMENTS	REVISION NUMBER 99-001

FILING REQUIREMENTS

Forms A, B, C, and D are to be filed by the fifteenth of the month following any addition or deletion in land, buildings or furniture and equipment.

Form F is to be filed by the fifteenth of the following month regardless of any changes, as required by Section 29-9-11, Miss. Code Ann. (1972).

"On or before the fifteenth day of each month, the heads of all state agencies shall add to their inventory or inventories the items purchased or otherwise acquired during the last preceding month in the same manner as set forth in the original inventory, and indicate items that have been disposed of and that should be deleted therefrom, showing how and where disposals were made. Should there be no change in the inventory, a report shall be filed so indicating. This additional list and items to be deleted shall be submitted to the Auditor of Public Accounts, to be used to add to or delete from the inventory or inventories in his office."

Forms 873, PSR-961 (with notarized affidavits) and form CP-2 are to be filed during the month the request for deletion is made. Form G is for requesting information as needed for description code numbers, major, intermediate and minor; for items not on master code listing; and for manufacturer's abbreviations.

Forms 27.50.10, 27.50.20, 27.50.25, 27.50.30 and 27.50.35 are to be completed as part of the periodic GAAP reporting package and returned by its due date.

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TOPIC	FIXED ASSET REPORTING	SUB-SECTION 23.20.10
SECTION	INPUT	ISSUANCE DATE JULY 1, 1998
SUB-SECTION	INSTRUCTIONS FOR COMPLETION OF FORMS	REVISION NUMBER 99-001

INSTRUCTIONS FOR COMPLETION OF FORMS

Forms A, B, C, D, F, 873, PSR-961 and CP-2 are prepared at the agency level and submitted to the State Property Office. The actual forms and detailed instructions for preparation can be found in the Property Officers Manual.

Forms 27.50.10, 27.50.20, 27.50.25, 27.50.30 and 27.50.35 are included in Section 27.50 of this manual along with instructions. These documents are prepared by the agency and submitted to BFR, as a part of the GAAP reporting package.

TOPIC	FIXED ASSET REPORTING	SUB-SECTION 23.30.10
SECTION	OUTPUT	ISSUANCE DATE JULY 1, 1998
SUB-SECTION	INVENTORY REPORT	REVISION NUMBER 99-001

INVENTORY REPORT

Periodically the State Property Officer will issue to the agency an inventory printout that has been updated by the monthly reports. The purposes of the report are:

1. To examine the fixed assets in the agency's possession verifying that all items have been accounted.
2. To verify that items reported and deleted on the agency's books balance with the inventory printout.
3. To conduct an inventory check when a change is made in agency property officers or other key agency personnel such as executive director.

For a sample report and detailed descriptions of codes used, refer to the Property Officers Manual.

TOPIC	FIXED ASSET REPORTING	SUB-SECTION 23.60.10
SECTION	REFERENCE	ISSUANCE DATE JULY 9, 2001
SUB-SECTION	DEFINITIONS	REVISION NUMBER 02-001

DEFINITIONS

Buildings

Buildings are permanent structures to house persons or state property together with fixtures attached to and forming a permanent part of the building. The cost of the building includes all labor, material and professional services to construct the building, together with insurance, interest and other indirect costs incurred during the period of construction to put the building into its intended use. Capitalization threshold for GAAP is \geq \$50,000.

Improvements to buildings are generally absorbed into the value of the building and, unlike land, are not carried in separate asset accounts. The reasoning applied is that the building and its improvements become an inseparable unit.

The valuation of improvements added to the asset includes all costs incurred to complete the improvement. The inclusion in the building account of expenditures for improvements is susceptible to the same rules as for inclusion of expenditures on the building itself; namely that they are necessary for the intended use of the improvement, and that the life of the object of expenditure is equal to that of the building itself.

Furniture and Equipment whose expected life is less than that of the building are not usually included in the cost of the building, but are placed in the category of Furniture and Equipment.

Construction in Progress

Construction in progress represents a temporary capitalization of labor, materials, equipment, and overhead costs of a construction project. When the project is completed, costs in the Construction in Progress account are classified to one or more of the other major asset classes. The accumulation of costs is usually reflected in a capital projects fund controlled by the agency responsible for capital construction. In Mississippi, this agency is primarily the Office of Building, Grounds and Real Property Management, DFA. When a building or other construction is completed by the Office of Building, Grounds and Real Property Management and ready for use, it is turned over to the using agency and recognized as an asset of the state agency.

Certain state agencies have projects under construction which are not funded by the Office of Building, Grounds and Real Property Management. The costs applicable to these projects under construction should be reported in the agency's construction in progress account.

Furniture and Equipment

Furniture and Equipment as an asset category is reserved for expenditures meeting the following tests:

1. They are for acquisition of visible, tangible state property.
2. They are non-consumable in nature.
3. Their anticipated life is at least two years.

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SUB-SECTION	DEFINITIONS	REVISION NUMBER 02-001

Furniture and
Equipment
Cont.

4. If the cost of acquisition is more than \$500, the furniture and equipment should be on inventory. Some items are included regardless of price paid. Refer to section 23.10.30, #2.

5. Capitalization threshold for GAAP is \geq \$5,000.

Furniture and Equipment is usually categorized into types. The categories used depend to a large extent on life expectancy, mobility, categorization of similar assets and the administrative area of use of the asset.

Capital Assets

Capital assets are assets of a long term character, non-consumable in nature and are intended to be held or used. These include land, land improvements, buildings, building improvements, vehicles, furniture and equipment, and infrastructure exceeding \$500 for inventory purposes. Capitalization thresholds for GAAP can be found in section 23.60.20. All of the costs to get the asset in existing condition and location are capitalized (i.e., cost of negotiations, finders fees, freight and shipment charges if considered material to the cost of the fixed asset, installation, breaking in, etc.).

Infrastructure

Long-lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Capitalization threshold for GAAP is \geq \$100,000. Infrastructure assets include boardwalks/docks, bridges, culverts, curbs, dams, drainage ditches/systems, electric distribution systems, fiber optic cabling systems, fire hydrants, gas distribution systems, guard rails, irrigation systems, piers, roads, sanitary sewer piping, sea walls/bulkheads, sidewalks, storm sewer piping, street signage, streets, traffic lights/signals, trestles, tunnels and water distribution piping including water tanks.

Land

The total asset value of land includes two basic elements - acquisition cost and costs to prepare land for its intended use as of the date of acquisition. These consist specifically of the purchase price; closing costs, such as title search costs, legal fees and recording fees; costs of surveys; costs incurred to prepare the land for its particular use, such as draining, clearing, grading, filling or demolition and removal of existing structures when such improvements have an indefinite life; tax liabilities assumed and expenses for settling other liens against the property.

Land may also be acquired by exercise of the right of eminent domain. Here the award to the land holders becomes the equivalent of purchase price and is treated similarly to land purchased so far as accounting treatment is concerned.

The cost of land received as a gift or donation is usually established by appraisal and recorded at its fair market value.

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SUB-SECTION	DEFINITIONS	REVISION NUMBER 02-001

Land Improvements

Costs additional to those of acquisition may be encountered that add value to the land. Land improvements include athletic fields, fencing, fountains, gates, gazebos, golf courses, landscaping, parking barriers, parking lots, paths, pavilions, retaining walls, septic systems, swimming pools, tennis courts, wells and yard lighting. All of these improvements are characterized as being non-detachable attachments to the land.

Customary accounting procedures usually treat land improvements as a separate asset category in recognition that the improvements are usually not as permanent because of their limited economic life. Capitalization threshold for GAAP is \geq \$25,000.

It is the general policy of the Office of Building, Grounds, and Real Property Management that expenditures for capital improvements (land and buildings) be made only on property owned by the State of Miss.

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TOPIC	FIXED ASSET REPORTING	SUB-SECTION 23.60.20
SECTION	REFERENCE	ISSUANCE DATE APRIL 30, 2003
SUB-SECTION	ECONOMIC USEFUL LIVES	REVISION NUMBER 03-003

Capital assets are depreciated on the proprietary and fiduciary (with the exception of agency funds) fund financial statements which necessitates a need for useful lives. All depreciable capital assets on the government-wide financial statements are depreciated. Capitalization thresholds, category codes, useful lives and salvage values used by the state are:

Capitalization Thresholds

Furniture and Equipment	\$ 5,000
Vehicles	5,000
Land	Actual Cost
Land improvements	25,000
Buildings	50,000
Infrastructure	100,000

<u>Category Code</u>	<u>Capital Assets</u>	<u>Useful Life</u>	<u>Salvage Value</u>	<u>Description</u>
CE	Computer Equipment	3yrs	1%	Computers and their peripheral equipment
C7	Computer Equipment	7	1	Computers and their peripheral equipment
F5	Furniture and Equipment	5	1	Desks, tables, chairs, telephone equipment, appliances, lab equipment, ladders, hoses, police special equipment, medical equipment, mobile or portable radios, athletic equipment, janitorial equipment, etc.
F10	Furniture and Equipment	10	1	
F15	Furniture and Equipment	15	1	
CTL	Cars & Trucks - Low use	5	10	Infrequent use and/or mileage
CTH	Cars & Trucks - High use	3	10	Frequent use and/or mileage
OT	Other Transportation	10	10	Aircraft, boats, buses, etc.
H5	Heavy/Outdoor Equipment	5	5	Backhoes, dozers, front-end loaders, tractors, playground equipment, scoreboards, bleachers
H10	Heavy/Outdoor Equipment	10	5	
H15	Heavy/Outdoor Equipment	15	5	
	Land improvements	20	20	Athletic fields, fencing, fountains, gates, gazebos, golf courses, landscaping, parking barriers, parking lots, roads within a park, paths, retaining walls, septic systems, irrigation systems, water tanks and distribution systems, swimming pools, tennis courts, wells, yard lighting, etc.
	Buildings	40	20	Includes improvements that extend the useful life and/or increase the value
	Infrastructure	Various		MDOT and Port of Gulfport