



Ed P. Camacho
Governor
Ed W. Cruz, M.D.
Lieutenant Governor

Department of Administration
(DIPATTAMENTON ATEMENSTRASION)
DIRECTOR'S OFFICE
(UFISINAN DIREKTOT)
Post Office Box 884 Hagatña, Guam 96932
Tel: (671) 475-1101/1250 Fax: (671) 477-6788



Lourdes M. Perez
Director
Joseph C. Manibusan
Deputy Director

AUG 24 2007

DEPARTMENT OF ADMINISTRATION ORGANIZATION CIRCULAR: 07-037

TO: All Line Agencies
FROM: Director of Administration
SUBJECT: Fiscal Year 2007 Fixed Assets Physical Inventory

Hafa Adai! The Department of Administration will be aggressively implementing the new financial reporting requirements of GASB 34 for the recording of fixed assets. This reporting requirement requires the staff of DOA Division of Accounts to conduct the mandatory annual physical inspection of all fixed assets valued at \$500.00 and above.

The physical inventory inspection on fixed assets at all line agencies will commence on the week beginning August 27, 2007. The Fixed Assets staff will contact your office to make all arrangements prior to this physical inventory inspection.

Should you have any questions relating to this matter, please have your designated property officer or the named alternate staff contact the Department of Administration, Division of Accounts, Fixed Assets Section at 475-1115/1150.

Your cooperation and attention in this matter is imperative in adhering to the compliance of the GASB 34 financial reporting requirements and as mandated by Public Law 23-128.

LOURDES M. PÉREZ

Attachments

- Public Laws 23-128 and 28-68
- DOA Organizational Circular No. 06-034

Section 80. Amendment of Subsection (e) of Section 4120.1 of Title 5, Guam Code Annotated.

Subsection (e) of Section 4120.1 of Title 5, Guam Code Annotated, *repealed and re-enacted* by Section 4 of Chapter I of Public Law No. 24-59 is *amended* to read:

"(e) 'Equipment' means items having a purchase price of Five Thousand Dollars (\$5,000.00) or less."