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**Department of Administration**

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November 27, 2007

DEPARTMENT OF ADMINISTRATION ORGANIZATIONAL CIRCULAR NO.: 08-005

To: All Departments/Agencies  
From: Director, Department of Administration  
Subject: Mandatory Fiscal Year 2007 Fixed Assets Physical Inventory

*Hafa Adai!* This circular is issued as a follow-up to our DOA Organizational Circular No. 07-037 dated August 24, 2007 relative to the above subject matter.

The DOA Division of Accounts has started to aggressively implement the new financial reporting requirement of GASB 34 for the recording of fixed assets. This reporting requirement requires the assigned DOA Fixed Assets staff to conduct the mandatory annual physical inspection of all fixed assets with a value of \$500.00 and above.

Since then, the assigned Fixed Assets staff has encountered many obstacles and problems in scheduling physical inventory with many agencies either requesting for a reschedule of date or for other reasons.


As a result, the Department of Administration has no recourse but to implement and enforce a new physical inventory inspection date schedule for all the remaining departments/agencies who have not complied with DOA Organizational Circular No. 07-037. This new mandatory annual physical inspection schedule will commence in the week beginning December 3, 2007. It is imperative that the Fixed Assets staff strictly follow the timing of completion of this inspection schedule to ensure the compliance with the GASB 34 reporting requirements. The Fixed Assets staff must complete this task by the targeted dateline of March 2008.

The Fixed Assets staff will deliver to your office a copy of your respective department/agency Fixed Assets Schedule listing. This listing should provide the necessary information required in order to prepare your agency for your specific inspection date. Each department/agency must adhere and comply with the set inspection date. DOA will generate a listing of any non-compliant department/agency, which will be sent to our auditors and the Office of the Public Auditor. Any rescheduling of date must be requested in writing to the Director of Administration for approval. Once the approval is granted the request will be forwarded to the Fixed Asset staff for a new inspection date to be set and conducted after five (5) workdays from the date of approval.

DOA Organizational Circular No. 08-005  
Re: Mandatory Fiscal Year 2007 Fixed Assets  
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We wish to impart and reiterate the seriousness of this matter and request full cooperation and assistance from your designated department/agency representative(s) to work with our Fixed Assets staff to successfully complete this major task.

Should you have any questions relating to the matter, please have your designated property officer or other named alternate contact our Fixed Assets staff at 475-1150/1115.

  
LÓURDES M. PEREZ

Attachments