



County of Riverside  
**OFFICE OF THE AUDITOR-CONTROLLER**  
 STANDARD PRACTICE MANUAL

		<b>SUBJECT:      MODIFICATIONS TO CAPITAL ASSETS THAT HAVE ALREADY BEEN RECORDED AND TRANSFER OF ACCOUNTABILITY</b>
<b>SECTION:</b>	<b>5</b>	<b>CATEGORY:    CAPITAL ASSET POLICIES</b>
<b>POLICY NUMBER:</b>	<b>512</b>	
<b>REVISED DATE:</b>	<b>12/1/24</b>	<b>APPROVED BY:</b> <i>Ben J. Brait</i>

**PURPOSE:** To establish standard guidelines for cost adjustment, changing fund, changing department ID, changing categories, modifying the useful life of a capital asset, and transferring accountability in PeopleSoft Asset Management module (AM module).

**SCOPE:** Applies to County departments, agencies, special districts, and authorities that are governed by the Riverside County Board of Supervisors.

**POLICY:** The Auditor-Controller Office (ACO) must be notified as soon as the department knows of any cost adjustment, changing fund, changing department ID, changing categories, modifying the useful life of a capital asset, and transferring accountability of any capital asset.

**PROCEDURES:** Information on the criteria to be used related to modifications to a capital asset that has already been recorded is documented below, as well as the process and supporting documentation needed in order for the modification to be properly processed/recorded.

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**COST MODIFICATION**

Entities requesting a cost adjustment to properly report the total cost of a capital asset, must send a copy of the invoice or other justification to validate the cost adjustment along with the completed SPM Form AM-4, *Capital Asset Listing Corrections*, to the ACO Capital Asset team.

**FUND MODIFICATION**

Those requesting a fund correction must complete the SPM Form AM-4, *Capital Asset Listing Corrections*, and submit it to the Auditor Controller Office (ACO) to the attention of the Capital Asset team.

- Note that when the fund of a capital asset that exists in the Governmental ledger is changed to a fund in the Proprietary ledger or vice versa, the original capital asset number assigned **will change** to a new one.
- Note that when the fund of a capital asset that exists in the Governmental ledger or Proprietary ledger and within the same business unit is changed, the original capital asset number assigned **will not change** to a new one.
- Note that when the fund of a capital asset that exists in the Governmental ledger or Proprietary ledger and **not within** the same business unit is changed, the original capital asset number assigned **will change** to a new one.

**DEPARTMENT ID MODIFICATION**

Those requesting to correct a department ID must complete the SPM Form AM-4, *Capital Asset Listing Corrections*, and submit it to the ACO to the attention of the Capital Asset team.

**RE-CATEGORIZING MODIFICATION**

Entities requesting a re-categorization of a capital lease asset due to the asset being purchased outright, paying off a capital lease, or a capital asset erroneously categorized in the AM module must complete SPM Form AM-4 with a detailed explanation along with supporting documentation to the ACO Capital Asset team.

**IN-SERVICE DATE MODIFICATION**

Those requesting an in-service date correction must complete the SPM Form AM-4, *Capital Asset Listing Corrections*, and submit it to the ACO to the attention of the Capital Asset team.

**USEFUL LIFE MODIFICATION**

Entities requiring a correction to the useful life of a capital asset must attach and submit a detailed explanation and supporting documentation along with SPM Form AM-4, *Capital Asset Listing Corrections*, to the ACO Capital Asset team.

**TRANSFER ACCOUNTABILITY**

Upon a change in department head, the accountability of the department’s capital assets must be transferred to either the new department head or the acting department head. Notification must be given to the ACO as of the date of such change by completing SPM Form AM-1, *Inventory of County Property for Capital Assets*. If available, the outgoing department head must sign the AM-1 Form acknowledging the transfer of inventory. Signatures must be obtained as soon as a department is aware

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of a pending departure. The AM-1 Form must also contain a current capital asset listing with evidence that a full inventory has taken place. These documents must then be signed and submitted to the ACO Capital Asset team.

**DEPARTMENT ROLES:**

- 1) Completed SPM Form AM-4, *Capital Asset Listing Corrections*. Form must be submitted to the ACO **with all supporting documentation**, as soon as possible.
- 2) Completed SPM Form AM-1, *Inventory of County Property for Capital Assets*. Form must be submitted to the ACO **with all supporting documentation**, as soon as possible.

**AUDITOR-CONTROLLER’S ROLES:**

- 1) Review SPM Form AM-4 *Capital Asset Listing Corrections*.
- 2) Review SPM Form AM-1 *Inventory of County Property for Capital Assets*.
- 3) Process transactions in PeopleSoft Financial System.

**RECORDS MANAGEMENT ROLES:**

Auditor-Controller

The Auditor-Controller is the official Department of Record for all AM Forms and the submitted supporting documentation. The documentation is filed in accordance with the County’s General Records Retention policy which states to keep the current year plus the 7 past years.

**SECURITY ROLES:**

In order to perform the functions discussed above the following roles must be requested:

Department:

Capital Asset Processor – this role will allow you to:

- Add capital asset information
- Update some capital asset information

Auditor Controller:

Asset Reviewer Auditor-Controller Only – this role will allow you to:

- Adjust, re-categorize, transfer, and dispose capital asset information
- Review and process transactions
- Run capital and lease asset reports

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# INVENTORY OF COUNTY PROPERTY FOR CAPITAL ASSETS

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*Per Government Code section 24051, complete the upper portion and submit the certification on or before July 10<sup>th</sup> of each year with the Auditor-Controller's Office, Mail Stop #1050. In addition, if inventory is being transferred from one officer to another at other times in the fiscal year, please complete and submit the bottom portion with a current inventory list.*

SPM FORM  
AM - 1  
(POLICY # XXXX)

BUSINESS UNIT	FUND NO.	DEPT ID	AGENCY/DEPARTMENT NAME

### Certification

I certify, under penalty of perjury, that the attached county property inventory list is a true and correct inventory of the County of Riverside's property currently in my possession and/or control and for which I am responsible for as of the close of business on June 30, \_\_\_\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Official Title

\_\_\_\_\_  
Executed At

\_\_\_\_\_, California

### Acknowledgement of Transfer of Inventory from Outgoing Officer

I acknowledge and certify, under penalty of perjury, each and all articles named in the attached inventory list of fixed assets is a true and correct inventory of the County of Riverside's property now in my possession and being transferred to the individual named below as of \_\_\_\_\_.

(Specify date)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Official Title

\_\_\_\_\_  
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\_\_\_\_\_, California

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**Acknowledgement of Receipt from Incoming Officer**

I acknowledge and certify, under penalty of perjury, the receipt of each and all articles named in the attached inventory list of fixed assets as a true and correct inventory of the County of Riverside's property now in my possession and/or control and for which I am responsible for as of \_\_\_\_\_ .  
(Specify date)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Official Title

\_\_\_\_\_, California  
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