

Form ASSET Job Aid

Form ASSET is used to report changes in the balances of capital assets and accumulated depreciation for the fiscal year. This form closely resembles the capital asset note disclosure required in your district's audited financial report.

AUTO POPULATED
 Source: Prior Fiscal Year's SACS Form ASSET Ending

MANUAL ENTRY
 Source: Calculate the difference between "Unaudited Balance July 1" column and the district's ending balance for Capital Assets as reported in the prior fiscal year's audited financial report notes section.

AUTO CALCULATED
 Source: "Unaudited Balance July 1" column + "Audit Adjustments/Restatements" column.

This column must match district's ending balance for Capital Assets as reported in the prior fiscal year's audited financial report notes

MANUAL ENTRY
 Source: District's internal depreciation schedules and capital asset records (capital expenditures/capital asset disposal).

AUTO CALCULATED
 Source: "Audit Adjustments/Restatements" column + "Increase" column - "Decrease" column.

ABC Union High School District
 San Diego County

Unaudited Actuals
 2021-25 Unaudited Actuals
 Schedule of Capital Assets

37 6X XXX 0000000
 Form ASSET

	Unaudited Balance July 1	Audit Adjustments/ Restatements	Audited Balance July 1	Increases	Decreases	Ending Balance June 30
Governmental Activities:						
Capital assets not being depreciated:						
Land	5,567,812.00		5,567,812.00			5,567,812.00
Work in Progress	6,769,477.29		6,769,477.29	7,121,012.00	96,908.94	13,793,580.35
Total capital assets not being depreciated	12,337,289.29	0.00	12,337,289.29	7,121,012.00	96,908.94	19,361,392.35
Capital assets being depreciated:						
Land Improvements	10,930,335.36		10,930,335.36	3,221,926.24		14,152,261.60
Buildings	227,128,001.79		227,128,001.79	750,981.35		227,878,983.14
Equipment	16,675,512.47	50,000.00	16,725,512.47	2,093,208.31	168,907.04	18,649,813.74

Entering Audit Adjustments/Restatements

When completing Form ASSET, districts should verify that the "Unaudited Balance July 1" column aligns with the ending balance for Capital Assets as reported in the prior fiscal year's audited financial report notes section. If discrepancies exist between the two, the differences should be recorded in the "Audit Adjustment/Restatements" column of Form ASSET.

In addition, districts should request detailed audit adjustment and restatement information from their auditors and use this data to update their internal depreciation schedules and capital asset records accordingly.

The example below shows the necessary steps for balancing the current fiscal year beginning balance in Form ASSET to the ending balance for Capital Assets reported in the prior fiscal year's audit report.

Step 1 - Verify beginning balance and calculate any differences:

ABC Union High School District San Diego County Form ASSET		Unaudited Actuals 2024-25 Unaudited Actuals Schedule of Capital Assets	IF Prior Year Audit Ending Balance does not equal Current Year Beginning Balance in Form ASSET then data is needed in the Audit Adjustment/Restatement column																																																																																																										
	Unaudited Balance July 1	Audit Adjustment Restatement	ABC Union High School District Notes To Financial Statements, continued June 30, 2024																																																																																																										
Governmental Activities:			NOTE 4 - CAPITAL ASSETS																																																																																																										
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Step 2 – Enter difference in the Audit Adjustment/Restatement column and confirm beginning balance:

ABC Union High School District
San Diego County

Unaudited Actuals
2024-25 Unaudited Actuals
Schedule of Capital Assets

37 6XXXX 0000000
Form ASSET

Differences should be entered in this column

	Unaudited Balance July 1	Audit Adjustments/Restatements	Audited Balance July 1
Governmental Activities:			
Capital assets not being depreciated:			
Land	5,567,812.00		5,567,812.00 ✓
Work in Progress	6,769,477.29		6,769,477.29 ✓
Total capital assets not being depreciated	12,337,289.29	0	12,337,289.29
Capital assets being depreciated:			
Land Improvements	10,930,335.36		10,930,335.36 ✓
Buildings	227,128,001.79		227,128,001.79 ✓
Equipment	16,675,512.47	50,000.00	16,725,512.47 ✓
Total capital assets being depreciated	254,733,849.62	50,000.00	254,783,849.62
Accumulated Depreciation for:			
Land Improvements	(7,289,695.37)		(7,289,695.37) ✓
Buildings	(79,682,571.49)		(79,682,571.49) ✓
Equipment	(10,414,314.00)	(6,250.00)	(10,420,564.00) ✓
Total accumulated depreciation	(97,386,580.95)	(6,250.00)	(97,392,830.95)
Total capital assets being depreciated, net excluding lease and subscription assets	157,347,268.67	43,750.00	157,391,018.67

ABC Union High School District
Notes To Financial Statements, continued
June 30, 2024

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Balance July 01, 2023	Additions	Deletions	Balance June 30, 2024
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 5,567,812	\$ -	\$ -	\$ 5,567,812 ✓
Construction in progress	329,354	6,537,032	96,909	6,769,477 ✓
Total capital assets not being depreciated	5,897,166	6,537,032	96,909	12,337,289
Capital assets being depreciated				
Land improvements	10,411,622	518,713	-	10,930,335 ✓
Buildings & improvements	227,128,002	-	-	227,128,002 ✓
Furniture & equipment	14,751,210	2,143,209	168,907	16,725,512 ✓
Total capital assets being depreciated	250,719,504	4,280,162	168,907	254,783,848
Less: Accumulated depreciation				
Land improvements	6,924,009	365,686	-	7,289,695 ✓
Buildings & improvements	74,659,262	5,023,309	-	79,682,571 ✓
Furniture & equipment	9,680,540	908,931	168,907	10,420,564 ✓
Total accumulated depreciation	91,263,811	6,291,676	168,907	97,392,830
Total capital assets being depreciated, net	159,455,693	(2,011,514)	-	157,391,018
Governmental Activities				
Capital Assets, net	\$ 165,352,859	\$ 4,525,518	\$ 96,909	\$ 169,728,307

Prior Year Audit Ending Balance must equal Audited Balance July 1 in Form ASSET

Posting Tips:

Adjustments or restatements that increase the unaudited July 1 balances of capital assets are input as positive numbers. Adjustments or restatements that decrease the unaudited July 1 balances of capital assets are input as negative numbers.

Adjustments or restatements that increase the unaudited July 1 balances of accumulated depreciation and amortization are input as negative numbers. Adjustments or restatements that decrease the unaudited July 1 balances of accumulated depreciation and amortization are input as positive numbers.

Other resources:

SACS Navigation: Navigating SACS - SACS System User Manual (<https://docs.sacs-cde.org/2023-24/>)

CSAM 2024: Procedure 430 Capital Assets (<https://www.cde.ca.gov/fg/ac/sa/documents/csam2024complete.pdf>)