OFM Training

ACCOUNTING FOR CAPITAL ASSETS

Class Description: This four-hour class reviews the accounting treatment for capital assets (such as land, infrastructure, buildings, equipment, furniture, intangibles, and collections) for both governmental and proprietary type funds. It also covers accounting for lease-purchased capital assets and internal control procedures.

Target Group: Individuals responsible for or involved in accounting for capital assets. We recommend that for maximum benefit from this class **Introduction to GAAP in Washington State** be taken first.

Class Objectives: Upon completion of this class, participants should be able to:

- Identify OFM regulations applicable to accounting for capital assets,
- Discuss and analyze capital assets accounting events for compliance with OFM regulations,
- Prepare accounting entries for acquisition, depreciation, and disposition of capital assets, and
- Analyze capital lease activity, determine whether a lease is a capital or an operating lease, and prepare accounting entries for a lease purchase.
- Discuss and analyze internal control procedures for capital assets.