

# RESCINDED

## Fixed Assets Questionnaire

Replaced by Comptroller's Handbook - Bank Premises and Equipment.

Yes No

### GENERAL QUESTIONNAIRE

#### Acquisition, Disposal, and Record Keeping

1. Does an officer who does not also control related disbursement or receipt of funds sign for the acquisition or disposal of property?  
  - By whom? \_\_\_\_\_
2. Does the association have procedures that require the board of director's approval for all major acquisitions or dispositions of property? (If so, indicate the dollar threshold that constitutes a major transaction.) Does the board of directors approve all major transactions?  
  - Amount: \$ \_\_\_\_\_
3. Do the association's procedures require an independent appraisal of an asset to determine the propriety of the proposed purchase or sale price?  
  - Frequency? \_\_\_\_\_
4. Do the association's procedures require that regular charges be made for depreciation expense?
5. Does someone who does not also have sole custody of the property prepare, execute, post, and adequately review records for the acquisition, disposition, or depreciation of property?  
  - By whom? \_\_\_\_\_
6. Does someone who does not have sole custody of the property balance all applicable property and depreciation records to the appropriate general ledger accounts? (The association should do this at least quarterly.)  
  - By whom? \_\_\_\_\_
  - Frequency? \_\_\_\_\_
7. Does someone who does not also have sole custody of the property post subsidiary property and applicable depreciation records?

**Exam Date:** \_\_\_\_\_

**Prepared By:** \_\_\_\_\_

**Reviewed By:** \_\_\_\_\_

**Docket #:** \_\_\_\_\_

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- |  | Yes                      | No                       |
|--|--------------------------|--------------------------|
| 8. Does someone who does not also have sole custody of the property balance subsidiary property and applicable depreciation records to the appropriate general ledger accounts? (The association should do this at least quarterly.) | <input type="checkbox"/> | <input type="checkbox"/> |

#### Association as Lessor (Association Premises and Association Equipment Only)

- |  |                          |                          |
|--|--------------------------|--------------------------|
| 9. Do association policies provide for division of the duties involved in billing, collecting, and posting of rental payments?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Does the association monitor the lease agreement terms (that is, accounting of payments and tenant expenses)?                | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Does the association perform credit checks on potential lessees?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Do association policies provide for periodic review of lessees to identify concentrations of affiliated or related concerns? | <input type="checkbox"/> | <input type="checkbox"/> |

#### Association as Lessee (Association Premises and Association Equipment Only)

- |  |                          |                          |
|--|--------------------------|--------------------------|
| 13. Does the association have a clearly defined method of determining whether they should own or lease fixed assets? Does the association maintain supporting documentation? | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. Does the association have procedures to determine whether a lease is a capital or an operating lease as defined by GAAP under SFAS 13?                                   | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Do the association's operating procedures for capital leases provide for the review of the amount recorded for accuracy?   | <input type="checkbox"/> | <input type="checkbox"/> |

#### Shared Facilities

- |  |                          |                          |
|--|--------------------------|--------------------------|
| 16. Are the association's personnel aware of the existence of guidelines for shared facilities?        | <input type="checkbox"/> | <input type="checkbox"/> |
| • Do personnel adhere to these guidelines?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 17. Are the personnel of the other entity aware of the association's guidelines for shared facilities? | <input type="checkbox"/> | <input type="checkbox"/> |
| • Do they have their own guidelines?   | <input type="checkbox"/> | <input type="checkbox"/> |
| • Do personnel adhere to both sets of guidelines?  | <input type="checkbox"/> | <input type="checkbox"/> |

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Yes No

#### Other

18. Do the association's procedures preclude persons who have access to property from having sole custody of property, in that:
- Its physical character or use would make any unauthorized use or disposal readily apparent?
  - Inventory control methods sufficiently limit accessibility?
19. Do the association's procedures require review of additions to fixed assets to determine whether they represent replacement? Does the association clear any replacement items from the accounts?
20. Do the association's procedures require signed receipts for removal of equipment?
21. Does the association periodically perform a physical inventory of association equipment?
- If so, does someone who does not also have sole custody of the property review any differences from inventory records?
22. Do the association's procedures provide for serial numbering of equipment for inventory purposes?
23. Does the association maintain separate property files that include invoices (including settlement sheets and bills of sale, as necessary), titles (on real estate, vehicles), and other pertinent ownership data as part of the required documentation?
24. Does the association have adequate physical safeguards for the property?
25. Does the association account for property and equipment individually?
26. Do association personnel improperly use the association's fixed assets for their own benefit?
27. Does the association have written procedures for selecting a seller, servicers, insurer, or purchaser of major assets (through competitive bidding, for example) to prevent any possibility of a conflict of interest or self-dealing?
28. Does the association obtain the benefit of expert tax advice from internal or external auditors before making final decisions on material transactions involving fixed assets?
29. Do officers and directors periodically review the adequacy of insurance coverage?

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