

GASB 34 General Fixed Asset - Accounting Entries

Acquisition of General Fixed Assets

				SWGF = 80			
Program		Governmental Fund		General Fixed Assets		Entity Wide Perspective	
		DR	CR	DR	CR	DR	CR
A vehicle was purchased for \$24,500 using GL 721XX and state program 09.							
122XX	(a) Cash in Treasury		24,500.00				24,500.00
276XX	Furn& Equip			24,500.00		24,500.00	
721XX	09 Expend - OCO	24,500.00			24,500.00		
A building is acquired for \$1,125,000 using GL 72200 and state program 04							
122XX	(a) Cash in Treasury		1,125,000.00				1,125,000.00
272XX	Buildings			1,125,000.00		1,125,000.00	
722XX	04 Expend - FCO	1,125,000.00			1,125,000.00		
A camcorder was purchased for \$899, using GL 711XX and state program 05. The agency will record this item for tracking purposes							
122XX	(a) Cash in Treasury		899.00				899.00
276XX	Furn& Equip			899.00		899.00	
711XX	05 Expenditures	899.00			899.00		
Equipment that cost \$75,000 was acquired through an 4 year \$65,000 installment purchase agreement and \$10,000 cash.							
122XX	(a) cash		10,000.00				10,000.00
276XX	Equipment			75,000.00		75,000.00	
693XX	09 Install Purch Incept		65,000.00				
721XX	09 Expend - OCO	10,000.00			10,000.00		
723XX	09 Install Purch Acquisition	65,000.00			65,000.00		
<i>(Note: The 693XX GL will be offset for the entity wide perspective, when the installment purchase is recorded as general long-term debt.)</i>							
Equipment with a cost of \$275,000 was acquired through a capital lease.							
284XX	Prop under cap lease			275,000.00		275,000.00	
694XX	02 Cap Lease Inception		275,000.00				
724XX	02 Cap Lease Acquisition	275,000.00			275,000.00		
<i>(Note: The 694XX GL will be offset for the entity wide perspective, when the capital lease is recorded as general long-term debt.)</i>							
Equipment that cost \$22,500 with accumulated depreciation of \$4,500 that had previously been recorded in a proprietary fund was reclassified as general fixed assets.							
276XX	Equipment			22,500.00		22,500.00	
277XX	Accum Dep furn&equip				4,500.00		4,500.00
652XX	09 Property Transfer				18,000.00		18,000.00
Equipment with a Fair Market Value of \$76,000 was received as a donation							
276XX	Equipment			76,000.00		76,000.00	
621XX	Capital Grants and Donations				76,000.00		76,000.00
A vehicle with a fair market value of \$35,000 was seized during a drug arrest by state authorities. The vehicle was confiscated by state.							
276XX	Furn & Equip			35,000.00		35,000.00	
616XX	02 Fines, Forfeits				35,000.00		35,000.00
Vehicles and equipment with a fair market value of \$650,000 seized by the Feds during arrests was given to the state.							
276XX	Furn & Equip			650,000.00		650,000.00	
621XX	Capital Grants and Donations				650,000.00		650,000.00
\$250,000 was donated to the state for use in construction of a new building. At the close of the fiscal year construction had not begun.							
121XX	(a) Cash in Treasury	250,000.00				250,000.00	
621XX	Capital Grants and Donations		250,000.00				250,000.00
Recording Depreciation							
2XXXX	Accumulated Depreciation				156,525.00		156,525.00
725XX	XX Depreciation Expense			156,525.00		156,525.00	

GASB 34 General Fixed Asset - Accounting Entries

SWGf = 80

Program	Governmental Fund		General Fixed Assets		Entity Wide Perspective	
	DR	CR	DR	CR	DR	CR
Disposition of General Fixed Assets						
Equipment with a purchase price of \$15,000 and fully depreciated was sold for the \$2,000 the estimated salvage value.						
121XX (b)	2,000.00				2,000.00	
276XX	Equipment			15,000.00		15,000.00
277XX	Accum Dep furn&equip		13,000.00		13,000.00	
622XX 02 Sale of GFA		2,000.00	2,000.00			
Equipment with a purchase price of \$31,750 and accumulate depreciation of \$11,100 was sold for \$17,150.						
121XX (b)	17,150.00				17,150.00	
276XX	Equipment			31,750.00		31,750.00
277XX	Accum Dep furn&equip		11,100.00		11,100.00	
622XX 02 Sale of GFA		17,150.00	17,150.00			
726XX 02 Gain or loss on disposal			3,500.00		3,500.00	
Equipment with a purchase price of \$6,750 and depreciation of \$1,500 not found during the inventory was reclassified as lost or stolen						
276XX	Equipment			6,750.00		6,750.00
277XX	Accum Dep furn&equip		1,500.00		1,500.00	
726XX 02 Gain or loss on disposal			5,250.00		5,250.00	
The lost property was later found and re-established						
276XX	Equipment		6,750.00		6,750.00	
277XX	Accum Dep furn&equip			1,500.00		1,500.00
726XX 02 Gain or loss on disposal				5,250.00		5,250.00
Equipment with a purchase price of \$9,450 and accumulated depreciation of \$7,500 was scrapped						
276XX	Equipment			9,450.00		9,450.00
277XX	Accum Dep furn&equip		7,500.00		7,500.00	
726XX 02 Gain or loss on disposal			1,950.00		1,950.00	
Various pieces of equipment with a cost of \$3,175 that was recorded for tracking purposes and not depreciated was deleted.						
276XX	Equipment			3,175.00		3,175.00
726XX 02 Gain or loss on disposal			3,175.00		3,175.00	
Equipment that cost \$40,000 with a trade in allowance of \$5,200 was acquired. The equipment traded in cost \$17,175 with accumulated depreciation of \$9,165.						
122XX (a)		34,800.00				34,800.00
276XX	Equipment		42,810.00	17,175.00	20,015.00	
277XX	Accum Dep furn&equip		9,165.00		9,165.00	
721XX	02 Expend- OCO	34,800.00		34,800.00		
Land is being swapped to protect it from development. The land we are giving up is on our books at \$6,725,900 the land we are receiving has an appraised value of \$8,125,000.						
271XX	Land		8,125,000.00	6,725,900.00	1,399,100.00	
718XX 02 Special Items				1,399,100.00		1,399,100.00
Land recorded at \$140,000 and a building which cost 150,000 with \$25,000 of accumulated depreciation is given to a county.						
271XX	Land			140,000.00		140,000.00
272XX	Buildings			150,000.00		150,000.00
273XX	Accum Depr - Build		25,000.00		25,000.00	
711XX	05 Expenditures		265,000.00		265,000.00	

(a) This may be replaced by GL 131XX or 311XX as appropriate

(b) This may be replaced by GL 546XX or 151XX as appropriate