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## UNIVERSITY OF HAWAII

VICE PRESIDENT FOR ADMINISTRATION  
AND CHIEF FINANCIAL OFFICER

May 28, 2002

### ADMINISTRATIVE PROCEDURES MEMORANDUM NO. 02-09

TO: University Executive Council  
State Director for Career and Technical Education  
Deans and Directors

FROM: James R. W. Sloane *James R. W. Sloane*  
Vice President for Administration and Chief Financial Officer

SUBJECT: **SYSTEMWIDE ADMINISTRATIVE PROCEDURES**

The recently issued Government Accounting Standards Board's (GASB) Statements 34 and 35 have significantly changed the way basic financial statements are prepared. The revised administrative procedures A8.551, Non-Expendable Personal Property, and A8.552, Real Property, provide guidance on capitalizing property. The new administrative procedure A8.554, Accountability of Capital Assets, provides information and instruction on depreciation. We believe these new and revised administrative procedures will increase the knowledge and understanding of fiscal administrators who will be required to apply changes in generally accepted accounting principles in acquiring capital assets.

Administrative officers were notified of the availability of these administrative procedures via the administrative procedure listserv. The revised administrative procedures are available on the Internet at <http://www.hawaii.edu/svpa/apm/sysap.html>. Should you have any questions, please call the Inventory Management Section at 956-8735.