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Vice President
Howard S Todo

August 28, 2008

ADMINISTRATIVE PROCEDURES MEMORANDUM NO. 08-02

TO: University Administrators and Chancellors

FROM: Howard Todo *Howard Todo*
Vice President for Budget and Finance
Chief Financial Officer

**SUBJECT: ADMINISTRATIVE PROCEDURE A8.555 –
IMPAIRMENT OF CAPITAL ASSETS**

Transmittal herewith is the new Administrative Procedure A8.555, Impairment of Capital Assets. This procedure is issued in response to recommendations from our external auditors, Accuity, LLP. The purpose of the procedure is to provide guidelines for the proper accounting of impaired capital assets in accordance with Governmental Accounting Standards Board (GASB) Statement No. 42.

Key provisions of the procedure include the definition, identification measurement and accounting for the impairment of capital assets.

A8.555 is available at <http://www.hawaii.edu/apis/apm/sysap.html>.

Please call the Property and Fund Management Office at 956-8735 should you have any questions.

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