



STATE OF WASHINGTON

OFFICE OF FINANCIAL MANAGEMENT

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January 19, 2022

TO: State of Washington Agencies

FROM: /s/ Brian Tinney, Assistant Director
Office of Financial Management

SUBJECT: PHYSICAL INVENTORY OF CAPITAL ASSETS WAIVER

In response to the Governor’s “Safe Start” proclamation issued on May 31, 2020, the Office of Financial Management approves a waiver of the *State Administrative and Accounting Manual* (SAAM), Subsection 30.45.10, which requires agencies to conduct a physical inventory of capital assets at least every other fiscal year. This exception is granted to all state agencies and remains in effect through June 30, 2023.

In a continuing effort to reduce the impact of COVID-19, the Governor issued his “Heathy WA Roadmap to Recovery Guide” which applies to state agencies. We understand that due to limited staff working on-site, the ability to conduct physical inventories is not administratively practical or feasible.

While this waiver grants authorization for state agencies to delay their physical inventory, agencies are still responsible for establishing and maintaining procedures and controls to safeguard assets. As such, agencies should make plans to complete their inventory count and reconciliation as soon as it is feasible and safe to do so, but no later than June 30, 2023.

If you have any questions, please contact Brian Tinney, Assistant Director, at brian.tinney@ofm.wa.gov.

cc: Jim Brownell, Office of the State Auditor
Brian Tinney, Office of Financial Management