

**FIXED ASSETS INVENTORY**

Fixed assets are insurable property with a value of \$500 or more per item. Examples of fixed assets include buildings, vehicles, some computer and electronic equipment, and furniture.

The Business Office shall develop and maintain a system of internal controls for all fixed assets including a property register that shall be updated on an ongoing basis. The Business Office may use the assistance of outside advisors or appraisers in carrying out this responsibility. The District's fixed asset inventory system shall be in accordance with "The Uniform System of Accounts for School Districts" and recommendations of the State Comptroller's Office.

Adopted: November 27, 2007

**FIXED ASSET INVENTORY REGULATION****A. Acquisition of Fixed Assets**

When the District, through purchase or donation, acquires fixed assets it is important to identify and affix an inventory barcode tag to each item with a cost of \$500 or more. It is the responsibility of the building administrator to insure the barcode is properly affixed to the asset item. The corresponding tag label should be affixed to the purchase order/invoice and sent to the District Office for payment. In the case of donated items, the corresponding tag label shall be affixed to the letter or donation, as approved by the Board of Education.

It is the responsibility of the fixed assets clerk to review all purchase order/claim form payments to insure that each applicable item is entered into the District's fixed asset inventory system. The clerk will contact the applicable building administrator for any information that is missing from the form (i.e., item description, serial number, location, etc.)

**B. Transfer of Fixed Assets**

Should an employee wish to transfer a fixed asset to a different location, they should first obtain management approval (Principal, supervisor, administrator, etc.). If management approves the transfer, it is then the responsibility of management to notify the District Office of the transfer.

**C. Exceptions to the Above Procedures:****1. Computers and IT Equipment**

Computer and IT equipment inventories are the responsibility of the IT Department. The IT Director is responsible for identifying, tagging, recording, and complete inventory of all computer equipment, including printers, monitors, and hardware. The IT Director is responsible for maintaining an up-to-date inventory of IT equipment, including all transfers.

**2. Musical Instruments**

Musical instrument inventories are the responsibility of the Music Department Chairperson. The Chairperson is responsible for identifying, recording, and complete inventory of all musical instruments. The Music Department Chairperson is responsible for maintaining an up-to-date inventory of all musical instruments, including all transfers.

**D. Disposal of Fixed Assets**

Employees should follow Policy 6900, Disposal of District Property. The administrator or supervisor authorized to dispose of specific property is responsible to notify the fixed assets clerk in the Business Office of the disposal, including date of disposal and method (sold,

transfer, discard). Items determined to need Board of Education approval prior to disposal must be placed on a Board agenda for action. It will be the responsibility of the Business Office to notify the fixed assets clerk to remove the item from the District's inventory following approval for disposal by the Board of Education.