

Mansfield Independent School District  
Business Procedures Manual  
Section 12  
Fixed Assets

**12.1. Mansfield ISD defines a fixed asset as an item that:**

- 12.1.1. is tangible in nature
- 12.1.2. has a useful life in excess of one year
- 12.1.3. is of significant value at purchase or acquisition time (MISD has set the per unit value of fixed assets at \$5,000 or greater)
- 12.1.4. is reasonably identified and controlled through a physical inventory system
- 12.1.5. Examples of fixed assets include land, improvements, buildings, vehicles, furniture, equipment, and catalogued library books and media.

**12.2. Acquisition of Fixed Assets**

12.2.1. Fixed assets are acquired by:

12.2.1.1. Purchase

12.2.1.1.1. Fixed assets should always be purchased using a District purchase order and District fund account.

12.2.1.1.2. Fixed assets purchases **SHOULD NOT** be made with campus activity funds.

12.2.1.2. Construction

12.2.1.3. Donation

12.2.1.3.1. Donated assets by outside entities must be recorded.

12.2.1.3.2. Donated items are recorded at their fair market value at the time of receipt.

12.2.1.3.3. The District **DOES NOT** provide a fair market value of the asset to the donor.

**12.3. Account Coding**

12.3.1. When fixed assets are purchased, they are coded as expenditures within the fiscal year for purposes of the fund financial statements. Coding of these expenditures should be as follows in the account code structure:

12.3.1.1. XXX-XX-~~XXXX~~-XX-XXX-X-XX-XXX

12.3.1.1.1. **6619** Land Purchase, Improvements Other Than Buildings, and Associated Fees

12.3.1.1.2. **6629** Building Purchase, Construction, Substantial Renovation and/or Remodel, and Associated Fees

12.3.1.1.3. **6631** Vehicles

12.3.1.1.4. **6639** Furniture, Equipment & Software

12.3.1.1.5. **6669** Library Books & Media Catalogued/Controlled by the Library (even though per unit price is < \$5,000)

**12.4. Control and Accountability**

12.4.1. When making purchases that will be coded as fixed assets, additional information is required.

12.4.2. Include the following information on the purchase requisition:

- 12.4.2.1. contact name and number of person purchasing the item
- 12.4.2.2. detailed description of item purchased
- 12.4.2.3. campus & room number where asset will be located
- 12.4.2.4. manufacturer

- 12.4.2.5. model number
  - 12.4.2.6. full purchase price (excluding any trade-in discounts)
  - 12.4.2.7. fund and function to which expenditure is coded (included in account code)
- 12.4.3. In order for the fixed asset purchases to be properly identified and recorded in the Skyward fixed asset accounting software, all requested information is required.  
**Any requisition coded to a 66XX object code will be denied if the required information is not included on the requisition.**
- 12.4.4. Once the fixed asset is received and the invoice is paid, Accounts Payable will forward to Accounting, a copy of the requisition, purchase order, and invoice. The paid invoice should denote the **date of purchase** and **serial number** of the fixed asset purchased.
- 12.4.5. Any questions should be directed to the accounting department. Specifically, the contact information is Jeannette Slack, accounting assistant, at 817-299-6310.