

## FINANCIAL MANAGEMENT

### Asset and Inventory Records

#### **Capitalized Asset**

A capitalized asset is an asset that is included in the total capital asset value reported in the financial statements of the district. Generally capital assets for financial reporting purposes will have a unit value of \$5,000 or greater.

#### **Equipment Inventory**

Equipment Inventory: All equipment including furniture, furnishings, machinery, tools, etc. with a unit value of \$1,000 or greater will be inventoried as follows:

Purchasing will tag equipment and update building inventory records for equipment delivered to the warehouse.

A copy of the tag #, write up sheet, and purchase order will be sent to the building fixed asset person.

The building fixed asset representative should add the room number to the fixed asset record and then release equipment to the individual or department.

The building fixed asset person will be responsible for updating fixed asset records and tagging equipment that is delivered directly to the building.

#### Bulk Purchased Equipment/Furniture

In the instance when a building makes a bulk purchase of items such as chairs, tables, desks, etc. where the individual item value is less than \$1,000; it is not required that each item be tagged. However, it is expected that the number of items, value of the items, and location of the items is recorded and tracked by the building fixed asset person.

#### **Attractive Item Inventory**

Attractive Item: An attractive item is one that is easily portable, desirable for personal use, easily marketable, and subject to a high incidence of loss or theft. Attractive items are not reported as capitalized assets in the district financial statements.

Attractive Item Inventory: These are items which are subject to a high incidence of loss or theft as determined by the Business Manager and generally have a unit value of at least \$500. In some instances, the \$500 requirement will not be met, but the item will be determined to be attractive and subject to inventory. Items determined to be attractive are to be inventoried in the same manner as inventoried equipment. The determination of whether and item is attractive and subject to inventory will occur at the time a requisition

is submitted to the purchasing department or at the time an item is procured through the use of a p-card.

Listed below are equipment classifications that would be considered attractive and subject to inventory:

- ✓ Computer Towers/Hardware (monitors and keyboards are not inventoried)
- ✓ Laptops
- ✓ Printers
- ✓ Fax Machines
- ✓ Audio visual equipment (e.g. TV's, DVD players, video cameras, digital cameras, document cameras, projectors)
- ✓ Hand held technological devices
- ✓ Handheld Radios
- ✓ Musical Instruments
- ✓ Copy machines (leased or owned)

Other items or equipment classes as determined by the Business Manager to be attractive will be required to be inventoried. The list of attractive items will be updated as necessary to include classes of items and/or specific items deemed attractive and subject to tracking through inventory.

### **Physical Inventory**

Physical inventories of equipment meeting the \$1,000 threshold and items considered attractive are required to be conducted annually at the building and department level.

### **Equipment Transfers and Surplus Equipment**

Any time tagged items are moved from one location to another, a Fixed Asset Transfer Form must be filled out. Transfers should be filled out as completely as possible. I.D. numbers and serial numbers should be filled in if a tag # is not applicable. White and yellow copies of the form are to be sent to purchasing for approval. The pink copy of the form should be put on the equipment. The item will be picked up by warehouse staff and property records will be updated by purchasing/warehouse staff.

### **Stolen Equipment Procedures**

1. Building Principal/Manager is to be notified.
2. Building Principal contacts Elementary Director or Secondary Director.
3. Building Principal/Manager notifies building fixed asset representative.
4. Building Principal/Manager E-mails or Phones Fiscal Officer at 7673.
5. Incident Report is completed at the building level.
6. Incident Report is submitted to Business Office Assistant.
7. Police Report may need to be completed.