

5620	Fixed Asset Inventory Control
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The purpose of the fixed asset inventory management system is to establish proper procedures for monitoring the movement of fixed assets to maintain accurate reporting of asset values as required by New York State. A perpetual inventory of all school equipment shall be maintained by a professional appraisal firm or the Ballston Spa Central School District's insurance company. A complete on-site appraisal by the firm shall be undertaken every five years.

Definitions

The following terms shall apply to inventory governed by this policy:

- a. "Fixed Assets" are defined as tangible property with a greater value than \$1,000 that the District retains, more or less permanently, for use in the normal course of district operations.
- b. "Property Manager" is defined as the person responsible for the accurate recording of new inventory and the transfer, relocation or disposal of old inventory under the direction of the Purchasing Agent.

Property Manager Duties

- a. Administer a centralized fixed asset inventory management system;
- b. Record all fixed assets with a value greater than \$1,000 into the fixed asset management system in a timely manner;
- c. Record all fixed assets at acquisition cost which is to include all shipping costs;
- d. Mark all recordable fixed assets with an identification tag provided by the fixed asset management system. The identification tag should be a "bar code" scannable tag.

Capitalization Threshold

The capitalization threshold for buildings and improvements, and machinery and equipment is set a per item value of \$10,000. Items with a value greater than \$1,000 may be included in fixed assets for internal tracking purposes only.

Transfer, Relocation and Disposition of Fixed Assets

The property manager must be notified of all transfers, relocation and disposition of fixed assets. The transfers, relocation and disposition of fixed assets must first be approved by the appropriate department head or building administrator in advance.

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The Purchasing Agent will determine the appropriate disposition of any surplus equipment.

34 CFR Parts 74-99, 200

SED Finance Pamphlet, The Safeguarding, Accounting, and Auditing of Extraclassroom Activity Funds, 2015

Uniform System of Accounts for School Districts (Fiscal Section)

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