

## Tumwater School District Procedures

### **CAPITAL ASSETS/THEFT-SENSITIVE ASSETS**

The Capital Asset inventory system shall:

1. Provide for accountability of district equipment, vehicles, and portable buildings through effective recording, accounting, transferring, and disposing of these assets.
2. Establish physical control and management of equipment, vehicles, and portable buildings.
3. Provide for risk management records to ensure adequate and proper loss coverage for equipment, vehicles, and portable buildings.

#### **Responsibility for Control**

Building principals and department administrators are responsible for the control of the property assigned to them. Although delegation of responsibility to other employees may be reasonable in certain situations, such delegation will not relieve the administrator in that location from accountability and control of inventoried items. All employees who have been delegated responsibility for asset inventory must become familiar with the fixed asset policy and procedures established by the district.

#### **Responsibility for System**

The Capital Asset inventory system shall be maintained by the Financial Services Department with support from the Technology Department.

#### **Definition**

Assets of the district that fall within the purview of these procedures must meet the conditions below:

1. Under normal conditions of use, including reasonable care and maintenance, item has an anticipated useful life of one year or more
2. Item retains its original shape and appearance
3. Item does not lose its identity through incorporation into a different or more complex unit or object
4. Per-unit cost is \$5,000.00 or greater, unless item is a technology asset in which case the 'per unit' cost is between \$100 and \$4,999.00.
5. Technology asset items include:
  - A. Desktop Computers
  - B. Laptops and Tablets
  - C. Digital Cameras
  - D. Document Cameras and Camcorders
  - E. Digital Projectors
  - F. Scanners
  - G. Printers and Multifunction Units

## **Valuation**

### Cost at time of Acquisition

1. Assets should be recorded at their historical cost which is measured by the cost of obtaining the asset and, when appropriate, necessary delivery and installation costs.

### Donated Assets

1. Donated equipment that meets the definition in Section 4 above must be recorded at their estimated fair value as of the date of acquisition and shall be subject to Capital Asset inventory control and procedures.

## **Equipment Identification**

Assets will be marked with a unique bar code number. All non-technology related equipment shall be tagged upon receipt by either district office staff, or site staff (depending on where delivery took place). For technology assets – these will be required to be delivered to the Technology department at the district office, and shall be tagged by a member of the Technology department

Items will then be entered into the District's asset tracking program, and shall include the following information:

1. Inventory tag number
2. Description
3. Manufacturer
4. Make and or Model
5. Serial Number
6. Date of acquisition
7. Initial cost
8. Funding source/Account Number
9. Assigned site and room location
10. Assigned staff member
11. Status
12. Date of removal from service

## **Annual Schedule**

Employees designated by district administrators shall conduct a physical inventory of all Capital Assets at least every other year, normally at the end of the calendar year. Theft sensitive items shall be inventoried every year.

At the conclusion of the physical inventory, building principals and department administrators will be provided with a copy of the annual inventory: One list shall contain all found assets that have been assigned to that site. The other list shall contain all assets assigned to that site that were not found during the physical inventory.

Principals and department administrators shall attempt to locate items that have been listed as missing. Within 10 working days, principals and department administrators shall return a copy of the inventory report to the person designated by district administrators to perform the physical inventory at that site.

For all missing assets a district Property Loss Form will be required. These are to be filled out by the building or department administrator or the individual staff member to which the item was last assigned, and will list details including the last time the equipment was seen, the approximate date that it was noticed as missing, and the possible reason(s) for its loss.

Both the staff member to whom the equipment was assigned and the building principal or district administrator shall sign this form. In the case of suspected theft, Property Loss Forms shall be turned over to the appropriate law enforcement agency as part of a theft investigation process.

After this process is complete, the list of Found Items and the list of Missing Items shall be signed by both the person designated to perform the physical inventory, and the principal or district administrator responsible for that site. These two lists, along with any related Property Loss forms shall be turned in to the Accounting department by the person designated to perform the physical inventory.

### **Asset Status and Disposal**

Inventory records shall show the status of each item at the time of the physical inventory (e.g., in receiving, in use, in storage, awaiting surplus, surplused, returned to vendor, etc.). When an item changes status, the person responsible for the item shall contact the Technology Department to note the change in inventory.

Items awaiting surplus will be picked up and processed for surplus by Building and Grounds Department staff.

### **Record Keeping**

The basic system to assist in record keeping and controlling the inventory shall consist of transaction forms, a computer program, and reports indicating inventory status and activity.

The computer program shall provide for efficient and complete management of the system. Provision shall be made to identify inventory time, reconcile additions to inventory with capital outlay expenditures, and record deletions to the inventory.

In addition, the computer program shall be designed to provide basic district information.

**Contributions from Capital Projects Fund and ASB Fund**

Assets purchased by the Capital Projects Fund and ASB Fund are to be included in the Capital Asset inventory system.

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