

RAYMONDVILLE INDEPENDENT SCHOOL DISTRICT

FIXED ASSETS POLICIES & PROCEDURES



Raymondville ISD, it all starts here.

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What is a Fixed Asset?

The following guidelines are used for determining what items classify as fixed assets and capitalized assets.

- A. The item has a useful life of one year or more.
- B. The item has a minimum unit cost of \$5,000.
- C. Components or parts of a “system” which together meet the \$5,000 minimum must be capitalized assets.
- D. Will be depreciated by the straight-line method for financial statement purposes based on the estimated useful life.
- E. Items purchased to be permanently affixed to existing equipment are added to the value regardless of cost. However, purchases for the purpose of repair, or replacement, of any portion of existing equipment which do not materially change the usefulness or life of the item are not added to the value.

Exceptions of the General Rules:

Items Ranging from \$500 to \$4,999

In order to maintain accountability, the following items will be inventoried. These items have a minimum unit cost of \$500 or more and a useful life of one year or more, but will not be considered capitalized assets:

- Furniture and equipment
- Computers (includes monitor, keyboard, mouse, CPU, and external drives)
- Musical Instruments
- Technology equipment/laptops
- Any purchased asset valued over \$500

Items Ranging Less than \$500

Any items under \$500 must be held accountable by each campus principal and department head. These items should be maintained on an inventory listing to properly keep track of these smaller items. These include for example:

- Digital cameras
- VCR/DVD players
- Projectors
- Palm pilots
- iPods

Responsibilities

The Business Office is responsible for setting procedures to account and safeguard all fixed assets that belong to Raymondville ISD.

- The Business Office will maintain a detailed list of the District's fixed assets and will provide copies to each campus principal and department.
- The Business Office will issue fixed assets bar codes, as appropriate, and will coordinate a physical count of fixed assets at the beginning and end of each school year.
- The Business Office must follow state regulations regarding the disposal and transfer of all fixed assets and other district property.

Campus Principals/Supervisors are accountable for fixed assets/equipment assigned to their location.

NO ITEMS SHOULD LEAVE THE CAMPUS OR LOCATON WITHOUT THE PRIOR KNOWLEDGE OF THE CAMPUS PRINCIPAL/SUPERVISOR.

- Campus Principals/Supervisor must report any and all theft of fixed assets or any school district property within 3 days of the incident to the Business Office.
- Campus Principals/Supervisor must **NOT** dispose or discard of **any** fixed assets or other school district property.
- Campus Principals/Supervisor must report any donations (by P.T.A., etc.) of property with a value of \$500 or more. These items will then be tagged with a fixed asset bar code and added to the school's inventory.
- Campus Principals/Supervisor must return any requested documents by designated deadlines to the Business Office.

Responsibility lies with every individual utilizing District-owned fixed assets for the performance of their duties. All personnel are responsible to adhere to all policies & procedures in the procurement, transfer, & disposition of all district fixed assets.

Inventory

Physical Inventory Conducted by Campus or Other District Location

A physical inventory of all fixed assets will be performed at the beginning and the end of each school year at all district locations by campus principals/supervisors.

Opening School Procedure

1. A fixed assets report with changes from the prior year will be provided to the Campus Principal/Supervisor by room number.
2. The Campus Principal/Supervisor will distribute the listing to the Campus Librarian, or designee.
3. Each Teacher/Employee must verify that the assets listed are in their room.
4. The Teacher/Employee will sign the listing and return it to the Librarian or department head.
5. The Campus Principal/Supervisor will sign the completed report, with noted changes, and return it to the Business Office for updating.

Closing School Procedure

1. The Business Office will send a fixed assets inventory listing to the Campus Principal/Department Manager by room number.
2. The Campus Principal/Supervisor will distribute the listing to the Campus Librarian, or designee
3. Each Teacher/Employee must verify that the assets listed are in their room.
4. The Teacher/Employee will sign the listing and return it to the Librarian or department head.
5. The Campus Principal/Supervisor will sign the completed report, with noted changes, and return it to the Business Office for updating.

Pre-Inventory Guidelines

- Each room has been tagged with a barcode on the doorway to identify location. If the barcode on the doorway has been removed, painted over, or damaged inform the Business Office immediately.
- All fixed assets should be easily accessible for scanning. Any unnecessary “clutter” should be removed from the area of the fixed assets.
- Any problems with the scheduled inventory time should be addressed 24 hours prior to scheduled inventory time.

Post-Inventory Guidelines

- After the reconciliation process, the Business Office will send the campus a Missing Fixed Assets Listing.
- The campus/department must complete the following before returning the updated Missing Fixed Assets Listing to the Business Office:

1. Missing Assets

If the asset has been transferred to another location, sent in for repairs, or checked out to a staff member, make a note of this on the missing list and send any supporting documents. For example, if it has been transferred to another location send in a copy of the "Transfer of Fixed Assets Form". If the asset has been sent for repairs, send a copy of the repair ticket. If it is checked out to a teacher or staff member, send a signed copy of the "Fixed Assets Check-Out Agreement".

If an asset cannot be accounted for, then a police report must be provided. A memo will be sent with a due date to respond for missing assets.

***Any stolen assets should be reported to the Raymondville I.S.D. Police Department and Business Manager. When you have received a case file number from the Raymondville I.S.D. Police Department, send a copy of the police report to the Business Manager including all RISD fixed assets bar code numbers, descriptions, serial numbers and the case file number. No items will be removed from inventory without the case file numbers.**

2. Additional Assets Found – Not on Listing

- a. Write the make & model number of the asset.
 - b. Verify the serial number. If there is no serial number indicated on the missing list, please make note of it.
- ✓ Every asset must be accounted for.
 - ✓ The Missing Fixed Assets Listing must be returned to the Business Office by the scheduled deadline.
 - ✓ Changes & updates will be made to your inventory and an updated inventory report will be mailed to the campus/department.

Spot Check Inventory Conducted by Business Office

The Business Office may conduct a random inventory during the school year with the cooperation of the campus/department personnel. After reconciliation, the campus/department should return their missing fixed assets list by the scheduled deadline.

Transfer of Fixed Assets Form

This form is used to transfer any **bar-coded fixed assets** from one location to another, whether for temporary assignment, permanent assignment or disposal for auction.

There are two options.

1. Fixed assets may be transferred to the Fixed Assets Warehouse/surplus (old MGMS) to await a district-organized sale or auction. This includes all items that cannot be repaired or items that are used for parts.
2. Fixed assets may be transferred to another campus or location within the District.

No bar-coded fixed assets or equipment items will be picked up without the completed paperwork.

The Maintenance Department will be responsible for picking up and fixed assets or equipment to be transferred to the Fixed Assets Warehouse/surplus (old MGMS) or another location with proper paperwork.

- Make sure you list the correct RISD Fixed Assets # (barcode number, serial number). **Do not list the barcode number manufactured.**
- Make sure the description listed is brief (i.e. CPU, TV, VCR, etc.).
- Include the serial number of the items.
- Transfer of retired assets (chairs, desks, monitors, keyboards, overheads, etc.) may be written together on the transfer with a combined quantity.
- Rate the condition of the items. For example, list the items as either “WORKING” OR NON-WORKING”.
- **Make sure your Campus Technician has approved the transfer of all computers, printers and other technology equipment.** (There is a place in the bottom right corner of the transfer for their approval.)
- It is imperative that the room number or location of the items at the campus/department is listed.
- Maintenance Department personnel may pick up items at any time.
- All transfers must be signed by the requestor under the “Sender’s Signature”.

It is imperative the Sender keeps a copy for their records. A copy will be kept by the receiving official. A copy is sent to the Business Office.

Equipment Check-Out Agreement Forms

This form must be completed BEFORE any fixed assets (laptop, computer, printer, etc.) is checked-out to any district staff member to be used off campus or used at more than one campus. For example, a teacher is at one school in the morning and another school in the afternoon and they take their laptop with them to each school.

- Digital cameras and camcorders are **not** to leave the campus unless used on a school related trip.
- If taken off campus for a school related function, these assets will be logged out and returned within a one-week period of time.
- The Staff member must sign the Equipment Checkout Form and will be held responsible for the equipment as stated on the form, until the equipment is returned.
- The Principal/Department Manager must sign the Equipment Checkout Form and a copy should be sent to the Business Office.
- When the asset is returned, the reverse side of the form must be completed and a copy should be sent to the Business Office.

School equipment and supplies shall not be available for use, rent, or loan outside of school facilities other than for school-sponsored activities and events.

Burglary/Vandalism/Damaged or Loss Report Procedure

1. Burglaries, vandalism or break-ins should be reported to the RISD Police Department immediately.
2. The Campus Principal/Supervisor will be responsible for handling this matter with the Police.
3. A police report should be obtained with a Case # to report on the Inventory Removal Form. This form will then be submitted to the Business Office with an attached copy of the police report. The Business Office shall be responsible for all insurance claims.
4. If the equipment is deemed stolen by the Police Department, then charges will be pressed against the person(s) who committed the crime.
5. It is important to identify the stolen equipment with all pertinent details, such as Serial # and RISD Barcode, especially for computers and printer.
6. If a fixed asset becomes damaged due to a natural disaster, the Inventory Removal Form shall be filled out and turned into the Business Office. The Business Office shall be responsible for all insurance claims.

District Property Disposal

District-owned property can only be disposed of with proper written approval of the Superintendent.

District-owned property cannot be donated to any entity, organization or individual, unless authorized by RISD Board of Trustees.

Approval from the Superintendent will not be requested until the following minimum procedures have been performed:

1. The campus principal/department manager has evaluated the material/property/inventory and has verified and signed that the equipment can no longer be used by the District in any manner.

The following are approved methods of disposal by the District:

- Public auction
- Sale by sealed bid
- Negotiated sale to state agency or local government
- Trade-in on new equipment purchase
- Scrap metal sold by weight

The Maintenance Department crew will pick up disposable property only after all of the above approvals have taken place.

Auction Procedures

1. The Fixed Assets Coordinator shall inform Superintendent (Board Policy CI Local) and coordinate the auction.
2. The Fixed Assets Coordinator oversees the auction and will secure quotes from auctioneers.
3. The Business Office will advertise the auction in the newspaper.
4. The auction is held and proceeds are deposited into the Depository bank account.
5. The Business Office will retire items sold at an auction from the inventory database on a timely manner.

Fixed Assets Warehouse/Surplus (old MGMS)

1. Campuses and departments needing assets may make arrangements to examine inventory in surplus before auction. The Transfer of Equipment Form must be used to request any inventory in surplus.

Raymondville ISD - Transfer of Fixed Assets Form

Description/Manufacturer/Serial Number (WORKING or NOT WORKING)	Quant.	Barcode Number	P.O Number	Actual Cost	Funding Code	Location (Room Barcode Number/Name)	
						Area To	Area From

Sending principal/supervisor

Date

Receiving principal/supervisor

Date

Person making delivery

Date

APPROVED:

Administrator for Business Operations

Date

Copy: Business Office

Copy: Sending Official (Signed Copy)

Copy: Receiving Official

Copy: Senders (Office Copy)

Computer Technician

Date

Raymondville ISD – Fixed Assets Check-Out Form

Description/Manufacturer/Serial Number	Quant.	Barcode Number	P.O. Number	Actual Cost	Funding Code	Prior Location of Fixed Asset (Room Number/Name)

Duration of Check-Out

From This Date

To This Date

Reason for Check-Out

Person Checking Out Fixed Asset Signature

Date

APPROVED:

Principal/Supervisory Signature

Date

Copy: Business Office
Copy : Principal/Supervisor
Copy: Person Checking Out Fixed-Asset

Raymondville ISD – Inventory Removal Form

# of Items	Description (Model, serial #, etc.)	P.O. Number	Stolen	(Check One) Destroyed	Damaged	Purchase Year	Purchase Price

Police Case # _____

Location of Inventory (Room #/Name) _____

Authorization to remove from inventory:

Principal/Supervisory Signature

Date

Administrator for Business Operations

Date

Copy: Business Office
Copy: Sender's Copy