

- () Required
- (X) Local**
- () Notice

FIXED ASSETS AND INVENTORY MANAGEMENT

Fixed assets carrying a minimal value of \$500 or more per item are tagged as assets for insurance purposes.

All fixed assets having a purchase price of five thousand dollars (\$5,000) or greater is considered equipment inventory and will not only be tagged but also tracked per Administrative Regulation 4-135R.

The Business Office staff, under the direction of the Director of Business and Support Services, shall develop and maintain a system of internal controls for all fixed assets including a property inventory that shall be updated on an on-going basis. The Business Office staff may use the assistance of outside vendors or appraisers in carrying out this responsibility. The District's fixed asset inventory system shall be in accordance with "The Uniform System of Accounts for School Districts" and recommendations of the New York State Comptroller's Office.

Ref: Uniform System of Accounts for School Districts (Fiscal Section)

Adoption date: January 17, 2019

FIXED ASSETS AND INVENTORY MANAGEMENT ADMINISTRATIVE REGULATION

In order to provide for the proper control and conservation of District property, the District must maintain fixed asset/inventory records.

Definitions and Procedures

An inventory is defined as an itemized list for tracking and controlling property.

Capitalization is defined as an accounting treatment whereby an item is recorded as a long term asset on the balance sheet rather than as a consumable expense of the current period.

Inventory records are maintained by the staff of the Business Office. All fixed assets acquired by the District, through purchase or donation that have a value of \$500.00 or more, shall be tagged.

For GASB-34 compliance, all equipment in excess of \$5,000.00 will be considered equipment inventory and capitalized and depreciated for GASB-34 reporting purposes.

Equipment inventory purchased through federal grant programs will be separately identified within the inventory tracking program.

A spreadsheet type program shall be utilized to facilitate the District's equipment inventory tracking.

A visual inspection of equipment inventory shall be conducted once a year.

A physical inventory of all equipment inventory shall be conducted every five years.

With the assistance of Business Office staff, the Superintendent of Buildings and Grounds is responsible for tagging new and disposing of old assets as well updating and maintaining equipment inventory records.

Transfer of Fixed Assets

Should an employee wish to transfer a fixed asset to a different location, they must first obtain management approval (principal, supervisor, or administrator). If management approves the transfer, it is then the responsibility of management to notify the District Office of the transfer of fixed assets on a form supplied by the District.

Computers and IT Equipment

Computer and IT equipment inventories are the responsibility of the IT Department. The Network Systems Engineer is responsible for identifying, tagging and recording a complete inventory of all computer equipment, including printers, monitors and hardware. The Network Systems Engineer is responsible for maintaining and up-to-date inventory of IT equipment, including all transfers.

Musical Instruments

Musical instrument inventories are the responsibility of the Building Principal, working with the music department staff. The music department is responsible for identifying, tagging and recording a complete inventory of all musical instruments, including all transfers.

Disposal of Fixed Assets

Employees shall follow Board Policy 4-206, "Disposal of Property". The administrator or supervisor must notify the Business Office staff of the need for disposal of District property and provide the information necessary to complete a surplus bid, if applicable. It is the responsibility of Business Office staff to remove the property from its inventory following board approval of disposition.