

7.13F1 -- FIXED ASSET GUIDELINES

The Van Buren School District will account for inventory that meets the following criteria:

- 1) Equipment or assets exceeding a cost of \$ 1,000 per unit,
- 2) a Television, VCR, Camcorder, Digital Camera, Projector, Laptop Computer, or Printer,
- 3) a Computer or Computer System (In the case of a computer system, the CPU is to be tagged; the monitor and keyboards are considered system components unless otherwise indicated) and,
- 4) Other items deemed appropriate.

A fixed asset equipment item is any instrument, machine, apparatus, or set of articles which meets all of the following:

- 1) It retains its original shape, appearance and/or character with use.
- 2) It does not lose its identity through fabrication or incorporation into a different or more complex unit or substance.
- 3) It is more feasible to repair if damaged or if parts are lost or worn out than to purchase a new unit.
- 4) Under normal conditions of use and maintenance, it can be expected to have served its purpose for more than one year.

Items that cost **over** \$1,000 per item will be on **WILL BE CODED AS EQUIPMENT** and placed on the fixed asset inventory. Items that cost **under** \$1,000 will be coded as **supplies** (regular supplies or technology supplies) and placed on the supply inventory.

When equipment is **purchased** the purchase order should be coded as equipment. When the equipment is received, a FIXED ASSET-ADDITION/DISPOSAL/TRANSFER form must be completed and sent to the district office. The purchased item(s) will be added to the permanent school district records and the school inventory and assigned an identification number. An inventory label with the identification number will be sent to the principal or supervisor. It is the responsibility of the principal/supervisor to ensure that an appropriate inventory label is placed on the equipment/supplies.

When equipment is **discarded** a FIXED ASSET-ADDITION/DISPOSAL/TRANSFER form must be completed and sent to the district office. The disposal must be authorized by individuals who have the authority to sign purchase orders.

When equipment is **transferred** from one location to another location a FIXED ASSET-ADDITION/DISPOSAL/TRANSFER form must be completed and sent to the district office. The transfer must be authorized by individuals who have the authority to sign purchase orders.

When an inventory item is found to be without an appropriate inventory label, the principal/supervisor will notify the Fixed Asset Manager who will see that a new inventory number is assigned to the item and send the label to the principal/supervisor.

A list of inventory additions and disposals will be sent from the Fixed Asset Manager to each principal/supervisor each month. The principal/supervisor is responsible for checking the inventory list for accuracy and ensuring that identification numbers are placed on equipment and appropriately entered on inventory lists.

It is imperative that all inventory listings be kept current and accurate. A complete inventory listing will be provided to each principal/supervisor at the end of each semester. Each principal/supervisor will conduct an inventory audit at the end of each semester and complete a Statement of Assurance (attached) ensuring that all inventory items are accounted for. The Statement of Assurance should be returned to the Fixed Asset Manager.

Each principal/supervisor shall establish a check-out procedure for items on the inventory which may be checked out by appropriate school personnel. Items such as laptop computers, digital cameras, presentation projectors, etc., may be utilized across the learning community, but should always be tracked and maintained for inventory purposes.

Ultimately, it is the responsibility of the principal/supervisor to maintain an updated and accurate inventory listing of all equipment.