



SECTION VI: BUSINESS, TECHNOLOGY & OPERATIONS POLICY 6080

FIXED ASSETS AND INVENTORY

General

Inventories of district-owned fixed assets and equipment, as defined by this policy, shall be maintained at all times. Inventory information is necessary for properly reporting fixed assets in the annual financial statements, as well as maintaining current information for accountability and insurance purposes. The provisions of this policy are applicable regardless of the purchase funding source (i.e. general fund, bond funds, activity funds, etc.). This policy is designed to ensure that all employees are aware of the district property for which they are responsible.

Property owned by the District is defined as any item donated, purchased, gifted, granted, or otherwise placed in use by the District, and is not the personal property of district employees.

District fixed asset records consist of (1) the fixed asset database for recording acquisitions, deletions, and annual depreciation of buildings, land/improvements, equipment, and machinery for the District's financial statements, and (2) site inventories of furniture and other non-consumable equipment, which are the responsibility of the site administrator or building principal.

Definitions

1. Fixed Assets – For financial accounting purposes, fixed assets are defined as individual items with a purchase price of \$5,000 or more, and a useful life greater than one year. Examples of such expenditures include land or existing buildings, equipment (instruments, machinery, furniture, or fixtures), or vehicles – with an individual acquisition cost of \$5,000 or more. These items will be tracked in a database which will include (at minimum) the following information: asset tag number, location, actual or estimated cost, date of acquisition, useful life, serial number, and description.
2. Other Equipment – For accountability purposes, these items are defined as items with an individual purchase price of less than \$5,000 and a useful life greater than one year. By definition, these items are non-consumable in nature and are not integrated within a larger item.

Identification

Fixed assets shall be identified with a district identification tag. In addition, the following "other equipment" items will be tagged and recorded for control purposes: computers (desktop and laptops), printers, scanners, personal digital assistants (PDA's), digital still and video cameras, scientific and/or graphing calculators, televisions, facsimile (fax) machines, DVD players, VCRs, appliances, projectors, kitchen equipment, custodial equipment, and other audio visual equipment. Other items may also be tagged as deemed necessary by District staff. Desktop computers (CPU's, monitors, keyboards, and peripherals or internal components) shall be tagged as one single unit.

The above items are to be tagged with permanent inventory labels and recorded upon receipt by the Warehouse staff. Purchased items which require tags, but are delivered directly to a school site, must be tagged by the building principal or designee. A "Request for District Identification Tags" form must be completed and submitted to the Warehouse.



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Federal Programs

Tagged items that have been purchased through federal programs (OCAS project code 400-799) will be identified with an additional federal program label, as stipulated by the rules and regulations of the applicable program. These labels are to be placed on the item(s) by the employee who requested the items ordered.

Annual Inventories

The inventory of fixed assets will be updated annually as part of the preparation of the District's annual financial statements. This annual update will also include adjustments made for building improvements, construction in process, acquisitions, and deletions.

Site inventories of furniture and non-consumable equipment will be updated annually and copies shall be kept on file in the office of the building principal or site administrator and the Chief Financial Officer.

Surplus Inventory Items

Items that are no longer used and considered surplus property are addressed in Board of Education Policy "Disposition of Surplus or Obsolete Materials and Property". Surplus items will be removed from current district inventory records and the fixed asset database (if applicable) upon sale or disposition.

Forms

Forms for site inventories and requests for identification tags and for borrowing district-owned technology equipment shall be available on the District web page.

Source: *Broken Arrow Board of Education policy adoption, April 11, 2005.*
Broken Arrow Board of Education policy revised, July 13, 2009.
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