



**HALEYVILLE
CITY
SCHOOLS**

**INVENTORY
GUIDELINES**

HALEYVILLE CITY SCHOOLS

FIXED ASSETS GUIDELINES

TABLE OF CONTENTS

	Page Number
MISSION STATEMENT	1
FIXED ASSET POLICY	2
DEFINITIONS	3
INVENTORY PROCESS	5
IMTERITTENT INVENTORIES	6
ROUTINE INVENTORY CONTROL	6
EQUIPMENT TRANSFER/DISPOSAL	6
AUDIT REQUIREMENTS	7
RESPONSIBILITIES	8
PROCEDURES	9
DONATED ASSETS	10
AUCTION / SALVAGE SALE	10
FEDERAL FUNDS	11
REAL PROPERTY	11
EQUIPMENT	11
FORMS	12
SITE PERSONNEL FORM	13
CLASSROOM INVENTORY SHEET	14
TRANSFER/NEW INVENTORY FORM	15
INCIDENT REPORT FORM	16
FIXED ASSET CODES	17

MISSION STATEMENT

Haleyville City Schools is committed to enforcing governmental compliance of asset control. Our goal with these guidelines is to safeguard all physical assets at Haleyville Elementary School, Haleyville Middle School, Haleyville High School, and Haleyville Center of Technology.

FIXED ASSET POLICY

HCS administrative policy of Fixed Assets is to implement appropriate stewardship and accountability for all equipment, regardless of the method of acquisition or source of funding.

Permanent records are maintained for Fixed Assets owner by the HCS as well as assets owned by Federal Government, which is used by the school system. These records are maintained in the district's Fixed Assets System. The system includes a complete description of the asset; its acquisition date and cost, location, condition and other information. An item is considered to be a "Fixed Asset" if it falls into land, building, equipment, or vehicle categories and if it meets certain cost and useful criteria, as described below. Every Fixed Asset is assigned an asset number and tagged with a bar code label.

Fixed Asset Criteria

To be considered a "Fixed Asset" and included in the records, an item must meet the following criteria for cost and useful life:

- For purchases items, an acquisition cost of \$500 or more and a useful life of one year or more;
- For new construction and renovation, a cost of \$50,000 or more
- For donations, an estimated market value of \$3000 or more and a useful life of one year or more.

Items representing construction in progress are not added to the building value until the construction or renovation is complete.

DEFINITIONS

Inventory Assets are defined as any item of equipment with a unit cost of \$500.00 up to \$4,999.99.

1. It is tangible in nature
2. It has a useful life of greater than one year
3. It must be tracked for state or regulatory purposes.

Capital Assets are defined as non-expendable asset with a unit price of \$5,000.00 or greater.

1. It is tangible in nature
2. It has a useful life of greater than one year
3. It must be tracked for state or regulatory purposes.

High-Risk Asset items are defined as any item with a unit cost of \$200.00 to \$499.99, but is identified within the Fixed Asset System for purpose of tracking.

Examples listed below.

1. TV's, cameras, computers, printers, copiers, camcorders, radio/cassette/CD players
2. Vacuum cleaners
3. Power drills, lawnmowers, power saws, leaf blowers, weed eaters, floor machines
4. Two way radios.

A Building Improvement Asset is defined as a major maintenance project on an existing building.

Examples listed below.

1. Remodeling building components
2. Replacing heating / air conditioning units
3. Roofing and ceiling
4. Kitchen items i.e. walk in freezers, hoods
5. Surveillance cameras

A Land Improvement Asset is any structure or up-grade to existing land. Examples listed below.

1. Driveways, parking lots, sidewalks
2. Fencing, retaining walls
3. Replacing sod and greenery
4. Statues, structures, flagpoles
5. Outdoor lighting

An Infrastructure Asset is a long lived capital asset that is normally stationary in nature and can be preserved for a number of years more than most capital assets.

Examples listed below

1. Roads
2. Bridges
3. Tunnels
4. Drainage Systems
5. Water Systems
6. Dams

Land- Real property -land tracts

Capital Leases- All Fixed Assets that are being acquired under a lease/purchase agreement/purchase agreement.

Capitalization Level- The level at which Fixed Assets are reported for financial statement purposes (equipment \$5000 and up, building improvement \$50,000 and up).

Construction In Progress - All building expenditures from Facilities under construction during the current year.

INVENTORY PROCESS

All Fixed Asset items are to be shipped to the PO designated personnel or department.

Designated personnel are to be notified of inventory received and provided with necessary documentation and PO information order to enter inventory into system. Designated personnel for each school system are responsible for affixing barcode to new inventory.

The main purpose of the physical inventory is to establish the methodology for conducting and reporting the inventoried assets.

- A. Once a site has been randomly selected for physical inventory, Fixed Assets Personnel will notify site and schedule a date for inventory.
- B. The Fixed Assets Personnel will visit the site on the scheduled date.
- C. The Principal/Department Head will assign a staff member to assist the Asset Management Personnel with the new inventory.
- D. The pre-inventory report reflected in last year's inventory and current year additions, transfers and deletions, will be used to verify all assets.
- E. The bar code tags of all assets at each location will be checked along with identification of the property, building and room. If a tag cannot be read or scanned due to damage, the serial number will be recorded and replaced.
- F. Fixed Assets designated personnel will enter any asset that is without a bar code label. The principal will be required to provide a written account of any items on the pre-inventory list that are not found. All items need to be **accessible** and **visible** at the time of inventory. All rolling stock (vehicles, riding mower etc.) needs to be at a **designated location**. Any rolling stock in repair must have a written document of explanation.
- G. The Fixed Assets designated personnel will notify the principal with the inventory result within 60 days.

INTERMITTENT INVENTORIES

The Fixed Assets personnel at each school are in charge of conducting the physical inventory. The designated site staff member will be provided an inventory list to authenticate, update and send revised copy to the Fixed Assets Department. Fixed Assets personnel will update the system data file and can periodically conduct a random physical inventory.

ROUTINE INVENTORY CONTROL

Schools/sites are accountable for keeping all equipment in their possession secure. Any changes of equipment status (such as theft, transfer, loss, destruction, etc.) should be recorded on the correct form and sent to Fixed Assets Department immediately. Any newly acquired equipment (whether bought from system money, local school funds, donations, etc.) needs to be added to site inventory as soon as possible and a copy sent to Fixed Assets personnel along with all corresponding paperwork (copy of PO.)

EQUIPMENT TRANSFER / DISPOSAL

Any disposals / transfers of fixed assets must be documented on the Fixed Assets Department Transfer Pick-up Form. This includes transfers between schools/sites, theft, loss, worn out, etc. Information requested on the form includes item description, asset number, serial number, and reason for transfer/pick-up. If the item is to be transferred to another location, be sure to include the school/site destination. The following special instructions also apply:

1. Transfers outside the school system are prohibited.
2. All sales of assets must be processed through the system salvage/auction procedure.
3. All thefts, items damaged by vandalism, catastrophic loss or any missing items must be reported to HCS Central Office.

AUDIT REQUIREMENTS

In an annual audit, there are three major areas of information that must be produced:

A. Additions to Inventory

The identification of purchased assets such as Land, Land Improvement, Buildings, Building Improvements, Equipment, Vehicle and donated equipment.

B. Deletions from Inventory

The reasons for disposals are trade-in, cannibalized, sold, stolen, missing and damaged.

C. Reclassifications

The reasons for reclassifications are transfers and class changes.

RESPONSIBILITIES

The Fixed Assets Personnel will be responsible for:

- Scheduling and coordinating the physical inventory.
- Supervise and conduct a thorough inventory in accordance with **HCS Inventory Guidelines**.
- Reconciling any exceptions, such that the results provide a complete accounting of all Capital and Inventory Assets in the **MobileAsset** system.
- Maintaining District Assets and Inventory System.

PRINCIPAL / DEPARTMENT HEAD RESPONSIBILITIES

- It is the site administrators' responsibility to make sure all purchase orders pertaining to Fixed Assets assign the shipping site to the appropriate site.
- Assign a responsible individual to assist the Fixed Assets Manager in taking the actual inventory. This individual needs to have been trained in inventory procedures and have knowledge of the location of all assets inventoried items.
- This individual is responsible for the reconciliation of the Fixed Asset inventory in his/her school.
- If an item is missing or cannot otherwise be accounted for the Principal is responsible for notifying HCS central office and reporting information. HCS INV form must be attached with the communication.
- Items that are on-site and need to be property numbered or do not appear on the printout should be noted on the HCS Additions form.
- Principal must maintain on file at all times the latest site inventory.

VEHICLES

Transportation Manager is responsible for maintaining current transportation assets. Upon receipt of any licensed vehicle, the designated transportation staff member will notify the Asset Management Department so an asset number can be assigned. The following information will be needed.

1. Copy of purchase order
2. Vehicle identification number
3. Assigned vehicle number

PROCEDURES

WHO TAGS

Fixed Assets Personnel (designated at each school)

WHERE TO TAG

Personal Property: The items will be tagged on the front or best visible position by owner.

Classroom / Administration Equipment:

1. TV's, Projectors and Cameras-front or best visible position
2. Computers-front or best visible position

Operating and Maintenance Equipment:

1. Generators, Air Compressor, Table & Radial Arm Saws, Vacuum Cleaner, and Floor Buffers – front or best visible position
2. Welding Machine-front or best visible position
3. Drill Press, Band Saw s-front or best visible position

Kitchen Equipment (Appliances):

1. Mixers and Choppers -front or best visible position
2. Ranges – front or best visible position
3. Ovens-front or best visible position
4. Food Warmers and Dishwashers-front or best visible position
5. Meat Slicer-front or best visible position
6. Refrigerators -front or best visible position

Vehicles: Asset Number is the assigned vehicle/bus number: These assets will have a bar code label assigned but not physically

Real Property: These assets will have a bar code label assigned but physically attached.

Buildings: These assets will have a bar code label assigned but not physically attached

Land: These assets will have a bar code label assigned but not physically attached.

DONATED ASSETS

When an item is donated, proof of title transfer and original cost is needed. If proof of cost is not available, the Purchasing Department will establish a value from their referenced sources.

The following information needs to be made available to include in Fixed Assets records.

- Description of donated item, quantity, year, make, model, donor's name, address, and proof of ownership.
- The accounting for the donation will be made at the District level on behalf of your School or Board.
- All donated items become the property of the Haleyville City Schools.

AUCTION / SALVAGE SALE

Auction/Salvage sales are developed from items picked up by fixed assets designated personnel from each school/department that have been determined by the administration:

1. Old/worn out
2. Broken/non-repairable

AUCTION / SALVAGE SALE PROCESS

1. School/Department sends notification to HCS Central Office of items to be sold or auctioned.
2. Items are scheduled to be transferred to designated location by HCS Central Office or personnel given authority by HCS Central Office.
3. Salvaged items are delivered to a designated location and stored there until an Auction/Salvage Sale is scheduled.
4. Once items are delivered to the designated area, they are to **remain idle**, inventoried and secured for preparation of sale. An auction/sale disposal listing is developed by HCS Central Office. HCS Central Office will advertise and coordinate the available items for public sales.

FEDERAL FUND GUIDELINES

Records must be maintained that include a description of the property, model number, serial number, fund source, purchase order number, class, acquisition date, cost, and location.

REAL PROPERTY

1. **TITLE:** Subject to the obligations and conditions set forth in this section, title to real property acquired under a grant or sub grant will vest upon acquisition in the grantee or sub grantee.
2. **USE:** Except as otherwise provided for by federal statutes real property will be used for the original authorized purpose as long as needed for that purpose. Also, the grantee or sub grantee shall not dispose of or encumber the title or other interests.
3. **DISPOSITION:** When real property is no longer needed for the originally authorized purpose, the grantee or sub grantee will request disposition instructions from the awarding agency.
4. **RETENTION OF TITLE:** Grantee retains the title after compensating the awarding agency.
5. **SALE OF PROPERTY:** Sales procedures shall be followed that provide for competition to the extent practicable and result in the highest possible return.
6. **TRANSFER OF TITLE:** Transfer title to the awarding agency or third-party designated / approved by the awarding agency.

EQUIPMENT

Equipment with a unit price of \$500.00 and above or identified as a high-risk item. These items are to be maintained and monitored by designated Fixed Assets Personnel.

1. Equipment shall be used by the grantee or sub grantee in the program or project for which it was acquired as long as needed, whether or not the project or program continues to be supported by Federal funds.
2. Property must be maintained that includes a description of the property, serial number, fund source, department, class code, acquisition date, cost of property, and purchase order number.
3. A physical inventory of the property must be taken and the results reconciled with the property records at least once every two years.

A control system must be developed to ensure adequate safeguards to prevent loss, damage, or theft of property. Any loss, damage, or theft shall be investigated.

FORMS

**HALEYVILLE CITY SCHOOLS FIXED
ASSETS INVENTORY SYSTEM**

Delegation of Site Staff Member for Fixed Assets Inventory

School/Site: _____

Name:* _____ Title: _____

is responsible for keeping and updating the inventory for above named school/site during
the _____ school year.

Signature of Designee: _____

Signature of Principal: _____

Date: _____

NOTE: Please send one copy to HCS Central Office and retain one copy in school.

Inventory Listing

Please fill out and return to _____

Room#

Teacher#

Teacher Computer	Inventory Number (White sticker)	Serial Numbers on your computers
1		
Student Computers		
1		
2		
3		
4		
Smart Board	Inventory Number (White Sticker)	Serial Number
LCD Projector	Inventory Number (White Sticker)	Serial Number
DVD/Video	Inventory Number (White Sticker)	Serial Number
	Inventory Number (white Sticker)	Serial Number
Printer		
	Inventory Number	Serial Number
ELMO		
OTHER INVENTORY		

Please fill in the chart and send to me as soon as possible. If it does not have a white sticker, please write in NONE.

Any questions, email me. Thanks _____

INCIDENT REPORT

SCHOOL _____

CLASSROOM/TEACHER _____

ITEM	INVENTORY #	SERIAL #	DAMAGED Y/N	STOLEN Y/N	MISSING Y/N

PLEASE GIVE DETAILS OF HOW THIS INCIDENT DEVELOPED AND WHO WAS INVOLVED IN THE SPACE BELOW

PRINCIPAL SIGNATURE _____

FIXED ASSET CODES

Individual School Codes

Central Office--00	Haleyville Elem--252	Haleyville Middle--35	Center of Tech--60	Haleyville High--30
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Item Codes

C—Computers	E—Computer related	F—Financial	A—Ipads	X—Other electronics	L—Projectors
J—Floor equipment	P—Printers	S—Smart boards	D—Elmo/Document	E—Repair	M—Monitors
T—Televisions	V—VCR/DVD				