

SECTION 6. FIXED ASSETS PROCEDURES

The fixed assets system is designed to assist you with the role of documenting and tracking fixed assets, including acquisitions, retirements, transfers, vehicles, buses & school/building improvements. It is a very important accounting tool.

A fixed asset item is any non-consumable item costing \$1,000.00 or more, such as furniture, computers or any equipment. Cafeteria items are excluded. Any items that have a value of less than \$1,000.00 but you wish to tag for insurance and tracking purposes may be included in your inventory by sending a fixed asset inventory sheet (Appendix A). It is suggested that you tag all computers since a lot of our computers are now refurbished or less than \$1,000.00. (Items costing \$5,000.00 or more will be depreciated.)

You will receive a fixed assets inventory sheet (yellow) from the Central Office each time a fixed asset invoice is paid. (Exception: Items purchased through the warehouse.) (Please wait for the sheet to come from the Central Office, sending sheets ahead of time without all the information sometimes causes problems and duplications). These sheets will have all information completed except the bar code tag number and the serial number. Items purchased with federal funds will need to also be tagged with the appropriate label. (See attached.) This will be sent to you attached to the inventory sheet(s). It is your responsibility to put a tag on these items, complete the sheet and return it to the Central Office as soon as possible.

Items (technology) purchased from the warehouse will be tagged before they leave the building. Please make sure that when you receive items in from the warehouse that they do have the Surry County Schools bar code attached. Please let the central office know if you receive any items without a bar code. It will be your responsibility to make sure items have bar codes when checked into your inventory.

All fixed asset purchases made for your school must be processed through the central office regardless of how they are funded. The school, PTO, boosters, etc., will reimburse the central office. (If you are reimbursing from state, local, or federal allotments you need to send a written request for reimbursement to Wanda Mitchell so a transfer can be done instead of a written check.)

Donated fixed asset items should be reported on the fixed asset inventory sheets. Discarded or transferred fixed asset items should be reported on the fixed asset inventory change record sheet. (Appendix B.)

You will be asked to do a scan of all tagged items once a year. After your scan is loaded into the Central Office system, you will receive a list of any discrepancies. You should make the necessary adjustments and return the list to the Central Office. How well your report discards, transfers and donations during the year will determine the length of your discrepancy list. (You may list room numbers or locations if this will help you to find/keep track of your asset items.)

Procedures for federal programs are different. Please see procedures for federal programs.

When changes need to be made to any fixed asset items please complete the inventory change record form (pink). **Please DO NOT remove the fixed asset bar code from the item(s). A change form must be completed for transfers, lost items, discarded or sold items. Please be specific about where these items are going. Transportation and maintenance departments should also notify the central office when vehicles or buses are picked up by DPI or sold. Technicians must report any changes/transfers to the fixed asset coordinator at each designated location. Items should not be removed without the knowledge of the fixed asset coordinator and the principal or director.**

Each location will have access to the fixed assets system. The county fixed asset system is a web-based system. To access the system please go to <https://www.isisfixedassets.com> at the log in screen you must enter a username and password. A username and password will be issued to each location. You will only be able to view your school's fixed asset items. Should you have problems or questions regarding access please call Shannon Collins at the county office.

If you have questions concerning these procedures; you may call Shannon Collins at the Central Office. (336-386-8211 Ext. 132) or E-Mail: collinssh@surry.k12.nc.us