

Fixed Asset System

In order to provide a well maintained Fixed Asset System, the following procedures shall be implemented:

The District shall maintain a property accounting record of fixed assets with an original value of over \$5,000.00. Some Audio-Visual Equipment fail the capitalization criteria, but will be maintained on the Fixed Asset System as they are considered "Controlled Assets."

Items of equipment, as defined by UFARS criteria, shall be identified as property of the District by application of the District's logo.

The Organization Administrator shall be responsible and accountable for the location, maintenance and security of the equipment in his/her possession. Maintenance of the Fixed Assets Record will be coordinated with the Property Accounting Supervisor as per the following:

The Property Accounting Supervisor will provide the Organization Administrator or designee with a property accounting listing which will be verified and reconciled.

The Property Accounting Supervisor will record the changes and update the listing annually.

Equipment received as gifts or donations shall be recorded and/or identified as District property and, if applicable, added to the Fixed Assets Record.