

ADMINISTRATIVE REGULATION

CENTENNIAL SCHOOL DISTRICT

APPROVED: October 27, 2015

REVISED:

622-AR-0. RECORD OF CAPITAL ASSETS

Because accounting transactions do not provide all the information needed to ensure adequate control of the district's capital assets, the recording of capital assets on a Fixed Asset Addition Form is required.

Changes of capital assets must be recorded on a Fixed Asset Change Form.

Timely processing of capital assets is necessary to maintain an accurate inventory.

The following is a list of general information items required for all assets at the time of addition:

1. Description – be specific; include model number, manufacturer, and description
2. Serial number – if applicable
3. Unit Type – is asset recorded as individual item or as group
4. Quantity
5. Purchase order number
6. Vendor – in case of fabricated equipment, use the term fabricated
7. Building – building in which asset is in operation
8. Floor
9. Location/Room
10. Department – completed by Business Office
11. Property class – in accordance with Type and Useful Life Chart
12. Category – completed by Business Office
13. Depreciation code

14. Life – in accordance with Type and Useful Life Chart
15. Acquisition date
16. Replacement date
17. Disposal date
18. Maintenance date – date set for routine or reoccurring maintenance
19. Initial cost – total cost of capital asset
20. Replacement cost – total cost to replace asset at current market value
21. Comment – specify if purchased by a grant or capitalized without meeting capital asset criteria

Completion of Fixed Asset Change Form

The area/department receiving the asset completes the form

The following is a list of the general requirements needed to complete the Fixed Asset Change Form:

1. Item Number – the sequential number assigned to the asset by the fixed asset system
2. Description – description as it appears on the fixed asset system
3. Serial Number

One or more of the following sections may also need to be completed:

- a. Location – if moving an asset, include previous location and new location by building, floor and room
- b. Department Change – if the asset was originally recorded as an instructional item and is being moved to administrative area, record with T=To and F=From for the related areas
- c. Replacement Date – change in date
- d. Disposal Date – change in date
- e. Maintenance Date – update by Maintenance Department
- f. Replacement Cost – for insurance purposes

Physical Inventories

The basis for inventory reports is the fixed asset system. Accurate information is dependent upon completion of the appropriate forms for additions and changes.

Physical inventories of the district will be conducted on a regular basis. A physical inventory will reveal discrepancies between recorded data and physical asset and will provide an opportunity for correction.

All administrative, professional and support staff will be required to assist in all in-house inventories when assigned. A listing of all assets in each area and room will be distributed routinely for verification by the employee assigned to that area or room.

Employees are required to report to the building principal or immediate supervisor all changes in asset inventory throughout the year to maintain the accuracy of inventory listings.

Lost/Stolen Capital Assets

Employees are required to immediately report lost or stolen assets to the building principal or immediate supervisor, who will contact the Director of Maintenance.

The Director of Maintenance will record the information and initiate an investigation.

The Director of Maintenance will notify the Superintendent and Business Administrator upon completion of the investigation. When appropriate, the Superintendent may report a theft to law enforcement.

The Director of Maintenance will initiate an insurance claim when applicable.

ADMINISTRATIVE REGULATION

APPROVED: October 27, 2015

REVISED:

CENTENNIAL SCHOOL DISTRICT

622-AR-1. FIXED ASSET ADDITION FORM

Item Number: _____

Description: _____

Serial Number: _____ Unit Type: Each Lot Other _____

Quantity: _____ PO Number: _____ Vendor: _____

Building: _____ Floor: _____ Location/Room: _____

Department: Instructional Administrative Athletics Other _____

Purchased with Grant Funds: No Yes - _____

Property Class: _____ Category: _____ Depreciation Code: _____ Life: _____

Acquisition Date: ____/____/____ Replacement Date: ____/____/____

Disposal Date: ____/____/____ Maintenance Date: ____/____/____

Initial Cost: \$ _____ Replacement Cost: \$ _____

Comment: _____

TO BE COMPLETED BY BUSINESS OFFICE

