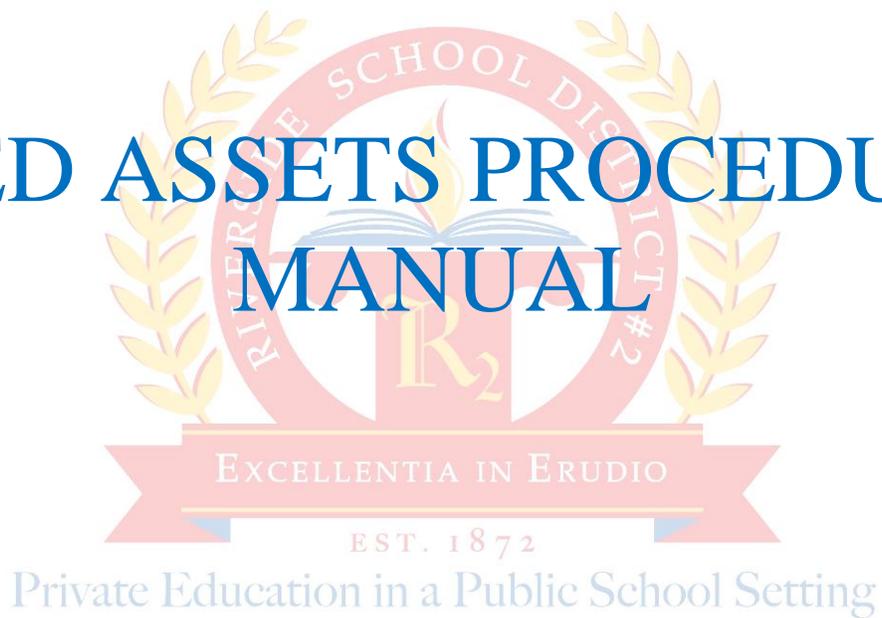




## RIVERSIDE SCHOOL DISTRICT NO. 2

# FIXED ASSETS PROCEDURES MANUAL



## FIXED ASSETS ACQUISITION PROCESS

### Purpose:

The fixed assets acquisition process is responsible for the proper recording and distributing of any fixed asset.

### Objective:

The objective is to properly identify, tag, and transfer fixed asset items.

### Process:

1. The requestor requests item that is deemed to be a fixed asset. This is done through the visions system.
2. The fixed assets department will review the requisitions for any fixed asset items and approves those items.
3. Purchasing received the approvals and creates purchase orders for those items.
4. Purchasing distributes copies of those purchase orders to accounts payable and fixed assets, highlighting those that are fixed asset items.
5. The accounts payable department receives the copies and files them, pending receipt of the invoices.
6. The fixed assets department receives the copies and files them, pending the delivery.
7. The fixed assets department receives the asset and logs it onto the RSD Delivery Log.
8. The fixed assets department stamps the packing slip, makes a copy, and sends original to the accounts payable department.
9. The accounts payable department receives the packing slip and files, pending the receipt of the invoice.
10. The accounts payable department receives the invoice and prepares for the payment.
11. The accounts payable department provides a copy of the invoice to the fixed assets department.
12. The fixed assets department tags the asset.
13. The fixed assets department prepares an Inventory Delivery Form.
14. The fixed assets department transports the asset with the Inventory Delivery Form and copy of the packing slip to the location.
15. At the location, the person receiving the asset, signs the Inventory Delivery Form and indicates where the asset will go.

16. The fixed assets department will return with the completed form.
17. The fixed assets department enters the information from the Inventory Delivery Form into visions General Fixed Assets and files the record.

### **FIXED ASSETS DISPOSAL PROCESS**

#### **Purpose:**

The fixed assets disposal process is responsible for the proper and timely disposal of all obsolete and/or other assets.

#### **Objective:**

The objective is to properly dispose of obsolete assets and maintain an updated inventory of assets.

#### **Process:**

1. Personnel will identify the asset(s) to be disposed, fill out Property Disposition Form and notify the Fixed Assets Department.
2. If the asset(s) is a technology item, then they will notify the Technology Department for disposal before it is processed to Fixed Assets.
3. Before the disposal takes place, the person requesting the disposal will fill out the Property Disposition Form. The requestor will complete the form, sign it and obtain all necessary signature approvals and will retain until Fixed Assets department comes to pick it up.
4. The requestor makes a copy for the Principal/Administrator.
5. The Fixed Assets department will go to the location, receive the signed Property Disposition form and verify that the information on the disposition form matches the asset(s) being disposed.
6. The Fixed Assets Department will forward the form to the Business Manager for approval.
7. If disposal is not approved by Business Manager, then the Fixed Assets department will notify the location of the denial and why.
8. If approved, then the location will be advised on how and when the Fixed Assets department will remove the asset(s).
9. The Fixed Assets department completes the disposition form and updates the information in visions General Fixed Assets.
10. If the disposal is due to theft/break-in/vandalism, the Fixed Assets department will forward a copy to the Business Manager for insurance purposes.

11. The Fixed Assets department files and retains the disposition record.

### **FIXED ASSETS PROPERTY TRANSFER PROCESS**

#### **Purpose:**

The fixed assets property transfer process is responsible for the proper and timely transfer of any tagged items from one location to another.

#### **Objective:**

The objective is to properly transfer any asset(s) and maintain an updated inventory location of those assets.

#### **Process:**

1. The requestor will identify the asset(s) to be transferred.
2. The requestor fills out the Property Transfer form completely with all necessary approvals and signatures, makes a copy for the Principal/Administrator and then sends it to the Fixed Assets Department.
3. When Fixed Assets department receives the signed copy of the Property Transfer form, they will verify the accuracy and completeness of the form.
4. The Fixed Assets department will obtain the Business Manager's signature for approval.
5. If not approved, then the transfer will be declined and the Fixed Assets department will notify the requestor of decline.
6. If approved, the Fixed Assets department will send a copy of the approved form to the requestor.
7. The requestor will determine if they need to contact the Maintenance/Transportation department to help with transfer.
8. The requestor will transfer the asset to the new location.
9. The Fixed Assets department will update the information on the Property Transfer form into visions General Fixed Assets and will retain the record.

### **FIXED ASSETS PROPERTY LOAN PROCESS**

#### **Purpose:**

The Fixed Assets loan process is responsible for the proper and timely documentation of all returned loaned items.

## **Objective:**

The objective is to properly record loaned items.

## **Process:**

1. The requestor identifies the asset(s) to be loaned.
2. The requestor will fill out the Property Loan form and have their Principal/Administrator sign for authorization.
3. The requestor will forward the form to the Superintendent.
4. The Superintendent receives the form and verifies if the asset(s) can indeed be loaned.
5. The Superintendent will forward the form to the Fixed Assets department.
6. The Fixed Assets department receives and verifies the accuracy and completeness of the form.
7. If not approved, the Fixed Assets department will notify the requestor of the denial.
8. If approved, the fixed assets department updates the location of the loaned asset(s) into visions General Fixed Assets.
9. The Fixed Assets department retains a copy of the Property Loan form and sends original back to requestor.
10. When the asset(s) are returned, the requestor will complete the returned equipment portion of the Property Loan form and send the original to the Fixed Assets department.
11. The requestor will retain a copy for their files. 872
12. The Fixed Assets department will receive and verify the accuracy and completeness of the returned equipment portion on the Property Loan form.
13. The Fixed Assets department will update the location of the asset(s) in visions General Fixed Assets and retains the record.
14. At year end, the school or district office personnel and the Fixed Assets department will follow up with any outstanding Property Loan forms.