

Spring Hill ISD
Administrative Procedures: Fixed Assets & Inventory

Goal:

An up-to-date inventory of all equipment, vehicles, and buildings with a unit value greater than \$5,000 shall be maintained for audit purposes. An up-to-date inventory of all furniture and equipment is prepared by each campus/department on an annual basis and maintained in the business office for insurance purposes. The technology department maintains a detailed fixed asset listing of technology items and all "walk-able" type equipment. The technology department has procedures in place to manage the assignment and movement of the technology equipment by teacher and classroom.

The business office shall maintain an up-to-date record of all fixed assets in excess of \$5,000. This record shall include the following information on each item:

- A description of the asset
- Original acquisition date
- Original cost
- Depreciation of asset
- Life of asset

Fixed Assets Purchased with Grant Funds:

Information required on fixed assets listing for items with costs in excess of \$5,000 consists of:

- A description of the asset
- Serial number or other identifying number
- Funding source
- Owner of asset title
- Original acquisition date
- Original cost
- Location
- Use and condition of asset (New, used, etc.)
- Depreciation of asset
- Life of asset
- Disposition date

Maintaining Asset Inventory & Records:

- Annually, by June 15, each campus department shall send a list of fixed assets (over \$5,000) that have been disposed.
- The business office shall use this list to update the fixed asset listing in preparation for audit.
- By September 1, each school year, the business office will prepare the fixed asset listing and calculate related depreciation for inclusion in the audit report.
- Additions to this depreciation list shall be reconciled to the general ledger expenditure report and any discrepancies shall be corrected before September 1. When possible, these updates will be completed on a quarterly basis.

Fixed Asset Disposal:

All efforts will be made to obtain the best return value to Spring Hill ISD and consideration will be made to responsible protection of our environment.

Spring Hill ISD identification will be removed from items as part of the sales process. Any items that might contain data or any association with Spring Hill ISD will be cleared or disposed of in a manner that ensures the data is destroyed (example: hard drives will not be sold, but would be destroyed to prevent any possible data recovery).

The following 3 steps would be the method of disposal:

- Garage type sale – Generally standard items will have a sale price established on the disposal list that will serve as the garage sale price. Other unique items will have a starting minimum price as established on the disposal list, but will be sold on a silent auction basis.
 - Two types of items will be identified – standard and unique
 - Preset prices will be established for “standard” item as shown on the approved disposal list. A few items will be marked as “unique” and will be sold using a silent bid format with the last and highest bid being the sales price as long as it exceeds the minimum value.
 - The unique items sale price will be the last highest price as reflected on the item bid sheet at the close of the sales day.
 - Employees have a preview to see what is for sale and to identify items that may have some instructional value for re-use in their classrooms and/or offices
 - Public sale for a designated period of time
 - Unsold items that are suitable for sale shall be retained in storage for the next surplus sale.
- Auction type sale – may be conducted by outside contract and overseen by the maintenance director.
- Recycling – Items that are not sold during the garage sale will be disposed through recycling if possible.
- Trash – Items that are not disposed of through recycling will be considered trash and disposed of as trash.
- See state and federal grants manual for disposal of fixed assets purchased with grant funds.

All surplus sales shall be advertised via email and SHISD website, as appropriate.

All items disposed of shall be removed from the Fixed Asset Inventory listing by the Business Office based on information submitted by maintenance director after the sale.

The Business Office shall reconcile and deposit all monies collected at the surplus sale. All surplus revenue shall be deposited to a miscellaneous revenue account in the General Fund (199), with the exception of surplus revenue from the sale of Food Service equipment which shall be deposited to the Food Service Fund (240).