

Allen ISD



Asset Management Procedures

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July, 2019

Table of Contents

Introduction 1
Purpose 1
Asset Definition..... 1
Responsibility 2
Purchasing and Receiving 2
Asset Tagging 2
Audits 3
Damage, Loss or Theft 4
Transfer, Disposal and Retirement 4
Allen ISD Asset Management Quick Reference Guide..... 6

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Introduction

Allen ISD Policy CFB (LEGAL) requires that the district maintain an accurate inventory of its assets. It is necessary for the Allen Independent School District (AISD) to safeguard and maintain its assets in order to receive the maximum benefit from those assets; to comply with state and federal government requirements regarding use and disposition; and to properly account for its assets for financial reporting purposes.

Purpose

The purpose of this manual is to establish guidelines and procedures for the tracking of Allen ISD's assets; standardizing the identification and recording of new and existing assets; and conducting periodic physical inventory audits.

Accountability and meeting governmental guidelines is the key to a successful asset tracking system. Therefore, a variety of data relating to the school district's assets must be collected to maintain control and accountability of each item. This data includes:

- Item purchased
- Date of purchase
- Budget code and fund
- Campus, department, room number
- Make, model, serial number
- Bar code
- Life expectancy

Bar codes: All tracked assets will be marked numerically with a bar code to ensure positive identification.

Asset Definition

For Allen ISD Asset Management purposes, assets include property and equipment owned by Allen ISD that has an acquisition value of \$500 or more and a useful life of longer than one year. Items deemed as "attractive items" but may be valued under \$500 are also considered assets. Attractive items are items that are more susceptible to theft and are usually of an electronic or high-tech nature. Attractive items include:

- Laptops
- Printers
- TVs
- Projectors
- iPads or other tablets

In addition to this list, other items may be deemed to be attractive items at the discretion of the Manager of Assets and Records Retention. Decisions to identify other specific items as attractive assets will be made on a case-by-case basis.

All assets are to be entered into the asset management database and tracked throughout their life cycle. For questions regarding asset criteria, please contact the Manager of Assets and Records Retention.

Responsibility

The role of the Coordinator of Assets, Records, & Textbooks and the asset management department is to provide direction in asset management and to facilitate accountability for district property. As such, the accuracy of the data within the asset inventory is dependent on the promptness and accuracy of the information reported to the asset management department. It is the responsibility of the campus/department administrators to account for and protect the assets in their areas in accordance with District procedures.

Each campus/department administrator will identify a contact person for assets within his or her campus/department. The contact person will be responsible for keeping an account of all assets at the location and responding to periodic inventory verification. The custodian is also responsible for reporting transfers, damage, theft, disposal, etc.

Purchasing and Receiving

Assets may be acquired by several methods, such as: purchase, grant funded, gifts and donations. When purchasing equipment it is important to use the correct budget code so that assets can be accurately identified within the asset management database. The Accounting department can assist campus/department personnel with coding.

The Coordinator of Assets, Records, & Textbooks will be automatically notified through the purchasing system when assets are acquired through the district purchasing process. The site administrator or designee must submit an Acquisition/Transfer/Disposal Report to the Coordinator of Assets, Records, & Textbooks for any assets received that may not have gone through the purchasing process (e.g., student activity fund purchases, donations, etc.). This report can be found on the asset management page at [allenisd.org](http://www.allenisd.org/Page/45843) (<http://www.allenisd.org/Page/45843>).

Asset Tagging

Whenever possible, the district purchasing process shall be followed for the purchase of equipment. Once purchased and received at their designated location, the Coordinator of Assets, Records, & Textbooks will ensure all assets are properly tagged and added to the district asset inventory.

Ensuring the correct identification and location of assets is the primary purpose of barcode tagging. Tagging will:

- Provide an accurate method of identifying individual assets
- Aid in the annual physical inventory

- Aid in tracking the location of assets
- Ensure accurate asset information for auditors
- Allow accurate asset-related communication between the accounting and asset management departments

Information to be included on each asset tag:

- Property of Allen ISD
- Barcode number

Information to be entered into the asset management database:

- Asset tag number
- Site/Campus
- Location/Room
- Asset description
- Asset type
- Department code
- Serial number
- Manufacturer
- Model number
- Purchase date
- Purchase order number
- Unit cost
- Depreciation

In some situations, the purchase or acquisition documents may not be available for certain assets. If reliable records are not available, an estimate of the original cost of those assets may be used. The goal of such valuation is to record a fair market value at the date of acquisition. If an asset is acquired by gift, fair market value on the date received is to be included in the record of the asset.

The Coordinator of Assets, Records, & Textbooks and campus/department personnel will work together to ensure items are properly tagged. The site administrator or designee should notify the Coordinator of Assets, Records, & Textbooks of any assets that are not properly tagged.

Audits

There are two types of audits typically used for asset management:

- Statistical Sampling – this type of audit is based upon the laws of probability. A portion of assets is audited and assuming the results are favorable, the assumption is made that the balance of assets are reasonably accurate. However, the smaller the sample size, the higher the risk of inaccuracy.
- Wall-to-Wall – A wall-to-wall audit requires all sites and locations be visited and assets identified. A wall-to-wall audit is regularly scheduled and used to update the property records prior to the end of the fiscal year.

Allen ISD will complete a wall-to-wall audit annually at each facility. The audit may be conducted by the Coordinator of Assets, Records, & Textbooks or a third party vendor. Any discrepancies in the inventory process will be reported to the campus/department administrator and investigated to ensure proper adjustment in the asset inventory.

The administrator at each campus shall appoint a contact person for asset management. The contact person will be responsible for keeping an account of all assets at the campus. Any discrepancies in the inventory at the time of the audit shall be investigated.

The following recommendations will help facilitate the audit process:

- Encourage staff members to know the assets in their classrooms/offices and perform an inventory of them at the beginning of the school year and after winter break.
- Schedule random spot checks for assets. The Coordinator of Assets, Records, & Textbooks can provide lists of assets assigned to classrooms or offices.
- Submit any room changes using an Acquisition/Transfer/Disposal Report for updating the inventory.
- Contact the asset management department for assistance.

Damage, Loss or Theft

Damage, vandalism or theft of assets must be reported to the Coordinator of Assets, Records, & Textbooks by submitting a Missing/Stolen/Vandalism report and will be recorded. The report can be found on the asset management web page at [allenisd.org](http://www.allenisd.org/Page/45843) (<http://www.allenisd.org/Page/45843>). If possible, this task should be completed within 24 hours of the incident.

The site administrator or designee must notify the Coordinator of Assets, Records, & Textbooks any time an asset is lost, stolen or destroyed. Items that have been reported lost, stolen or missing by a campus/department will be flagged as “lost items” in the asset inventory for one (1) full fiscal year. This allows time for the item to be found or returned. At the end of each fiscal year, lost items from the previous fiscal year will be removed from the inventory. Replacement of any lost, stolen or destroyed item is the responsibility of the campus/department.

Transfer, Disposal and Retirement

If it is determined that an asset should be transferred to another location or reassigned to another campus/department, the item must also be transferred in the asset database - this includes assets that are transferred from one classroom to another within the same campus. All transfers must be reported to the Coordinator of Assets, Records, & Textbooks by the site administrator or designee to ensure accurate tracking.

Disposal and retirement of assets must be approved by the appropriate administrator to guard against improper disposal of equipment that could be used in other areas of the district. Upon approval, the asset may be sold at auction or completely disposed of, whichever is determined to be in the best interest of the district. Assets disposed of or sold at auction will be recorded and removed from the asset inventory.

Transfers, disposals and retirements can be reported to the Manager of Assets and Records Retention by submitting an Acquisition/Transfer/Disposal Report. The report can be found on the asset management page at allenisd.org (<http://www.allenisd.org/Page/45843>).

Disposal of grant-funded "capital assets" (cost greater than \$5,000) require special approval. Contact the Accounting department for direction on properly disposing of capital assets.



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For purposes of AISD asset management and tracking, assets include property and equipment owned by AISD that has an acquisition value of \$500 or more and a useful life of longer than one year. Items deemed as “attractive items” but may be valued under \$500 are also considered assets. Attractive items include: laptops, TVs, projectors, iPads or other tablets. All assets are to be entered into the asset management database and tracked throughout their life cycle.

Asset Contact Person

Each campus administrator should designate a contact person regarding assets at their campus. This person will be responsible for overseeing asset inventory at the campus, as well as communicating with the Coordinator of Assets, Records, & Textbooks.

Budget Codes

When purchasing assets, please ensure proper budget codes are applied. The Coordinator of Assets, Records, & Textbooks reviews purchase reports, however in the event an item is acquired outside of normal purchasing guidelines (e.g., activity fund, donations), please notify the Coordinator of Assets, Records, & Textbooks so those items can be entered into the asset management database and tracked. For questions regarding budget codes, contact the Accounting department.

Audits

Each year an audit will be performed at each facility to maintain proper management and accounting of district owned assets. Ultimately, administrators are responsible for the assets at their campus/department.

Reporting Acquisitions, Transfers and Disposals

Any relocation or disposal of assets should be reported directly to the Coordinator of Assets, Records, & Textbooks by submitting an Acquisition/Transfer/Disposal Report. This form can be found on the asset management page at [allenisd.org](http://www.allenisd.org) (<http://www.allenisd.org/Page/45843>).

Reporting Missing, Stolen or Vandalized Assets

Any missing, stolen or vandalized assets should be reported to the Coordinator of Assets, Records, & Textbooks by submitting a Missing/Stolen/Vandalism Report. This form can be found on the asset management page at [allenisd.org](http://www.allenisd.org) (<http://www.allenisd.org/Page/45843>).

For any other questions regarding district assets, please contact:
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