

PENN MANOR SCHOOL DISTRICT

ADMINISTRATIVE REGULATION

APPROVED: November 15, 2012

REVISED:

622-AR-2. 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.

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 Buildings and Grounds.

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

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

The Director of Buildings and Grounds will initiate an insurance claim when applicable.