

Fixed Asset Management

School/Department Contact Responsibility

At each school/department a designated person is in charge of the fixed asset inventory. This individual is a principal/department head designee that will be responsible for the general paperwork pertaining to the addition, disposition, and transfer of fixed assets. This representative also serves as a contact person for Fixed Asset Management.

At the beginning of each school year, the Fixed Assets Clerk will send a memo to each principal/department head requesting that a minimum 200-day employee be designated at each department and school. The Fixed Asset Clerk will meet with each representative at the beginning of the school year. A fixed asset manual will be handed out at this time. This is a good reference item when processing paperwork or when general questions arise.

During this meeting the proper procedure for additions, disposals, and transfers will be discussed. This will include proper form preparation. These forms must be completed and submitted to Fixed Asset Mgmt for proper documentation and external audit purposes.

During the year the Fixed Asset Clerk may physically visit a school/department to perform a random asset audit or a complete inventory. Suggestions may then be made to help the school/department coordinate their efforts to better organize themselves.