

Fixed Asset Management Importance of Inventory Control

Because the School District of Georgetown County is subject to independent audits, it is imperative that we maintain a Fixed Asset Management System. Much time and money has been spent in creating this system. While inventory is a major effort and a most important part of the Fixed Asset System, without the proper maintenance of the system it will deteriorate quickly and the inventory process will have to be recreated. Our actual physical inventory was performed in October 1994. Changes in school/department inventories are made frequently and will continue to insure effectiveness and accountability.

It is the ultimate responsibility of each principal/department head at each school/department to maintain the accuracy of the fixed asset inventory within their jurisdiction. The Fixed Asset Clerk is centrally responsible for monitoring the district's property records and guaranteeing compliance with policy and ensuing regulations. Each principal/department head, or their designee, will maintain an annual physical inventory, and should report all stolen items to the appropriate police agency, safety coordinator's office, and Finance office. They should also maintain a custodial record of all district property assigned to the site. The custodial record will include the location of each asset and the signature of the person who has custody and responsibility for the asset. **See Page C-5a and C-5b**

Donated or purchased used equipment meeting the definition of a fixed asset must be functional and be processed through Fixed Asset Mgmt for inclusion in the district's property records. All equipment donated by Booster Clubs and PTOs must be reported within 30 days of purchase.