

**LEAKE COUNTY SCHOOL DISTRICT
FIXED ASSET REPORTING
TABLE OF CONTENTS**

- ◆ INTRODUCTION
- ◆ BOARD POLICY – FIXED ASSET ACCOUNTABILITY
 - Asset Valuation
 - Capitalization
 - Depreciation
 - Interest Capitalization
 - Infrastructure
 - Asset Classification
 - Data Elements
 - Tagging
 - Acquisitions
 - Disposals
 - Transfer of Assets
 - Audits and Physical Inventories
 - Responsibility for Assets
 - Required Reports
 - Updating Records and Other Items
- ◆ BEGINNING OF YEAR / END OF YEAR PROCEDURES
- ◆ FIXED ASSET REPORTING FORMS & INSTRUCTIONS:
 - ASSET FORM FA-1 – *FIXED ASSET REPORTING FORM*
 - ASSET FORM FA-2 – *FIXED ASSET TRANSFER REPORTING FORM*
 - ASSET FORM FA-3 – *FIXED ASSET DISPOSAL REPORTING FORM*
 - ASSET FORM FA-4 – *FIXED ASSET DONATION REPORTING FORM*
 - ASSET FORM FA-5 – *LOST OR STOLEN PROPERTY AFFIDAVIT*
 - ASSET FORM FA-6 – *FIXED ASSETS CHECK-OUT FORM*
- ◆ ENTERING TRANSFERS INTO REMOTE LINK

LEAKE COUNTY SCHOOL DISTRICT FIXED ASSET REPORTING

INTRODUCTION

Fixed assets are those assets of a long-term nature intended to be held or used by the school district. This definition includes mobile equipment, furniture and equipment, land, buildings, improvements other than buildings, construction in progress and leased property under capital leases.

The importance of developing and maintaining a complete and accurate accounting of fixed assets cannot be emphasized too strongly. LEAKE COUNTY SCHOOL DISTRICT recognizes a great responsibility for custody of its assets. This protective custody cannot be accomplished without complete and accurate records.

A second reason for developing and maintaining complete and accurate fixed asset records is to all for accurate financial reporting. The value of fixed assets for school districts is substantial and usually far greater in value than current assets. When records are not adequate, an audit opinion will be *qualified* for fixed assets, which means the auditor does not have enough evidence to offer an opinion. A qualified opinion may result in an accreditation deficiency leading to a probationary status or *loss of state funding*.

Fixed Asset Detail Ledgers are used to record detailed information about various assets and are posted to the Fixed Assets Subsidiary Ledgers. Fixed Asset Detail Ledgers contain a description of the assets, including any identifying markings, cost or estimated fair value at acquisition, the date purchased, location and identifying numbers. *All deletions of fixed assets regardless of method shall be entered in the minutes of the school board.*

The accuracy of the Fixed Asset Detail Ledgers must be maintained at all times. The forms contained in this booklet will provide the information necessary to maintain the accuracy of the district's fixed assets.

Responsibility for the individual fixed asset rests with the individual in whose room the asset is located, e.g., a teacher for equipment located in his/her classroom. Ultimate responsibility rests with the school principal. One of these individuals will have to account for all missing assets or reimburse the district with the cost of that asset.

Any questions concerning the district's fixed asset/inventory procedures should be directed to the district's Fixed Asset Office or Finance Director.

District inventory counts will be conducted 2 times per year, in October and April. However, throughout the year, the fixed assets office may conduct asset verification checks. These bi- annual inventory counts do not include the annual inventory count by the State Auditor's Office.

FIXED ASSETS ACCOUNTABILITY

LEAKE COUNTY SCHOOL DISTRICT shall establish and maintain a system of accountability for its fixed assets. In order to establish and maintain this system, the following policies and procedures shall be implemented and adhered to by all schools and departments of Leake County School District.

Asset Valuation

All purchased assets will be valued at historical cost (price paid for the asset) or if the actual historical cost is not available, estimated historical cost. All donated assets will be valued at fair market at the time of donation.

The value of purchased assets shall include not only the price paid for the asset but also any costs required to get the asset in place and in a usable condition. These costs shall include but not limited to, architect fees, cost of removing old asset, installation costs, etc.

The donor shall provide the fair market value of donated assets at the time of donation, and the value will be spread upon the minutes of the school board.

Capitalization

All assets that meet the following criteria shall be capitalized (coded to appropriate account number, tagged, and added to the district inventory) by LEAKE COUNTY SCHOOL DISTRICT.

1. The asset has a useful life of more than one year, and
2. The asset has a historical cost or, if donated, a fair market value of greater than \$1,000 or,
3. The asset is considered “highly walkable.”

Exception (or highly walkable) items are those that may have a historical cost or value below \$1000, but, due to the type and nature of the asset fixed, asset accountability is required. Highly walkable assets include, but not limited to, the following:

Weapons	Cellular telephones
Cameras & camera equipment (greater than \$250)	Chain saws
Two-way radio equipment	Air compressors
Televisions (greater than \$250)	Welding machines
Lawn maintenance equipment	Generators
Computer & computer equipment (greater than \$250)	Motorized vehicles

The Superintendent or Finance Director may require items in addition to those listed above be included in the highly walkable list.

All assets that meet the requirements for capitalization shall be coded to the appropriate account number. All other items that may be classified as equipment but do not meet the requirements to be capitalized shall be coded to the account code object **740**.

Depreciation

Any assets that are accounted for in the Proprietary Fund Group shall be subject to depreciation. Such depreciation shall be calculated using the straight-line method. The straight-line method of depreciation is calculated by allocating the historical cost less the residual or salvage value of the asset over the useful life in equal annual portions.

Capitalization Thresholds:

- Land \$0
 - Buildings \$50,000
 - Building Improvements \$25,000
 - Improvements Other Than Buildings \$25,000
 - Mobile Equipment \$ 5,000
 - Furniture and Equipment \$ 5,000
 - Leased Property Under Fixed Leases *
 - Construction in Progress
- (* Follows the threshold of the related capital asset.)

Useful Lives:

- Buildings 40 years*
 - Building Improvements 20 years
 - Improvements Other Than Buildings 20 years
 - Mobile Equipment:
 - Relocatable Building – 15 Years
 - Cars & Trucks – 5 Years
 - Buses & Vans – 10 Years
 - Heavy Outdoor Equipment – 7 Years
 - Computer Equipment 3 years
 - Furniture and Other Equipment 7 years
 - Leased Property Under Fixed Leases *
- (* Follows the useful life of the related capital asset.)

Note: Capital assets are to be depreciated using the straight-line method of depreciation. A full year's depreciation expense should be taken for all purchases and sales of fixed assets during the fiscal year.

Salvage Values:

- Buildings 20 % of cost
 - Building Improvements 20 % of cost
 - Improvements Other Than Buildings 20 % of cost
 - Mobile Equipment:
 - Cars and Trucks 10 % of cost
 - Buses and Vans 10 % of cost
 - Heavy Outdoor Equipment 10 % of cost
 - Computer Equipment 1 % of cost
 - Furniture and Other Equipment 1 % of cost
 - Leased Property Under Fixed Leases *
- (* Follows the salvage value of the related capital asset.)

Interest Capitalization

LEAKE COUNTY SCHOOL DISTRICT shall not capitalize interest expense on acquired fixed assets unless required by GAAP.

Infrastructure

Infrastructure consists of assets that are immovable and of value only to the school district (e.g., a street not attached to or part of a building). Current GAAP does not require the capitalization of infrastructure. The Leake County School District shall not capitalize infrastructure unless required by GAAP.

Asset Classification

For the purposes of this policy, fixed assets in the LEAKE COUNTY SCHOOL DISTRICT shall be classified as follows:

- Land
- Buildings
- Improvements other than Buildings
- Mobile Equipment
- Furniture & Equipment
- Leased Property under Capital Leases
- Construction in Progress

Land shall include all land owned by the LEAKE COUNTY SCHOOL DISTRICT but not 16th Section land.

Buildings are defined in general as structures used by the district to house people or property, such as school buildings, administration buildings, athletic field houses, gymnasiums and

portable classrooms. Fixtures permanently attached to the buildings, such as built-in bookshelves, counters and lighting fixtures, are considered part of it. All costs incurred in purchasing or constructing a building to prepare it for operation, including legal fees, will be included in its cost.

Improvements other than Buildings shall include athletic fields, lighting, bleachers, and other improvements that cannot be directly associated with a particular building.

Mobile Equipment shall include the following:

- School buses
- Cars
- Trucks
- Vans
- Tractors

Furniture & Equipment shall include all furniture and equipment that is located within the schools and departments of the LEAKE COUNTY SCHOOL DISTRICT. It includes all items coded to account numbers 731-737. *Furniture and Equipment* shall not include items that are not “owned” by the LEAKE COUNTY SCHOOL DISTRICT. (Personal property should be clearly marked “Property of Jane Doe.”)

Leased Property under Capital Leases will consist of assets under the Lease-Purchase agreement. Title to the asset will transfer to the district at the end of the agreement period. At that time the asset will be transferred from the *Leased Property under Capital Leases* account to the appropriate asset category.

Construction in Progress will be used to account for major construction programs (square footage added) that cannot be, or are not, completed within one fiscal year and are currently under construction. Once completed, the total cost will be moved to the *Buildings* asset category.

Data Elements

Data Elements consist of identifying characteristics that will be recorded for all fixed assets. These elements shall be used to satisfy both internal and external reporting requirements. At a minimum the data elements shall consist of the following:

- Major asset class
- Acquisition date
- Location code
- Identification tag number
- Description, including serial and model numbers
- Acquisition cost
- Funding source
- Check/purchase order numbers

Other elements in addition to the above that may be required by the district's Finance Office shall be included.

Tagging

The LEAKE COUNTY SCHOOL DISTRICT shall tag all fixed assets that are capitalized in accordance with this policy. It will not be necessary to tag land and real property. The tag for capitalized fixed assets contain a number, a bar code and the inscription "Property of Leake County Schools" or "Property of LEAKE COUNTY SCHOOL DISTRICT".

All capitalized fixed assets shall be tagged in accordance with the procedures set forth in these procedures and any additional procedures that may be required by the district's Finance Office.

Acquisitions

The school district shall account for all purchased and donated fixed assets by properly marking and recording those assets in accordance with this Policy. These items must also be recorded in the district's inventory records.

It is required that all assets acquired be assigned to a room within the school or department. Assets that are purchased for use in different rooms within the school or in different schools with the district must be assigned to the room where they will ultimately reside after they have been used; e.g., library. These assets shall be "checked out" for use. All asset check-outs shall be documented in written or electronic form.

All assets purchased with federal funds must be marked and recorded in accordance with this Policy. Any additional record keeping requirements of the federal program(s) must still be maintained.

All acquisitions must be recorded on forms prescribed by the district's Finance Office.

Disposals

All disposals of fixed assets shall be made in accordance with Mississippi Code Section 37-7-451, et. seq. These disposals shall be recorded on forms prescribed by the district's Finance Office.

All disposals of assets that have been capitalized shall be removed from the district's accounting and inventory records at the original recorded amounts; i.e., cost or fair market value, if donated. Any proceeds from the sale of that asset shall be placed in the district's District Maintenance fund.

Transfer of Assets

All permanent transfers of assets from one room to another within a school, when the asset

being transferred has been assigned to the room being transferred from, or from one school to another, must be noted on forms prescribed by the district's Finance Office. The district's inventory records must be updated to reflect these transfers.

Assets that are not permanently assigned to any one room within a school or to any one school within the district but are used throughout the school or at different schools does not have to comply with the Transfer of Assets requirements of this Policy when the transfer from one room to another or one school to another is only temporary.

Other Adjustments

Any other asset adjustments shall be made on forms prescribed by the district's Finance Office and approved by the school board before the accounting records are updated.

Audits and Physical Inventories:

Local Audits

The Fixed Assets Clerk will conduct regular audits of each school/site accompanied by the department head and/or department fixed assets contact. The department head and/or department fixed assets contact will locate items requested by Fixed Asset Clerk and produce them for inspection.

When reconciled, the inventory provides evidence that department heads are meeting their stewardship duty over their assets. An inventory may also help the department to plan for future purchases by identifying unanticipated wear and tear of equipment before the equipment breaks down.

Local Audits Objectives

- to ensure that the assets recorded in the property system physically exist.
- to determine if unrecorded or improperly recorded transactions have occurred.
- to identify any excess, defective, or obsolete assets on hand.

In addition, verification of property tag placement on recently acquired assets will be part of each inventory audit. The results of these periodic audits will help assess if LCSD is accurate and reliable in its accounting for assets from acquisition, to use, and disposal of those assets.

Local Audits Schedule

Audit Type	Month
100% Audit	October & March
50% Audits	August/September January

Local Inventory

When the Fixed Asset Clerk selects items to be located, the Principal and/or Fixed Asset Contact will pull the items to be verified.

Upon arrival at the school, the designated school Fixed Asset Contact should accompany the Fixed Asset Clerk and assist in locating the items. If an item has been temporarily moved within the school, the contact should convey this information to the Fixed Asset Clerk immediately.

Only the principal/director may sign for items permanently transferred between locations.

NOTE: The Fixed Assets Clerk will not do the inventory for you. It is the responsibility of the principal and department fixed asset contact to locate all items in the fixed asset audits. The Fixed Assets Clerk is there to oversee the audit.

External Inventory

When a State Auditor visits the District and selects items to be located, the Fixed Asset Clerk will pull the reports for the items the Auditor wants to verify. If the State Auditor comes to your school unannounced, the school needs to contact the Fixed Asset Clerk immediately.

Upon arrival at the school, the principal/director and department fixed asset contact should accompany the Fixed Asset Clerk and the Auditor and assist in locating the items. If an item has been temporarily moved within the school, the contact should convey this information to the Auditor immediately.

Write-offs and other adjustments to the fixed asset accounting records brought about as a result of the physical inventory audit must be approved by the school board.

Responsibility for Assets

The ultimate responsibility for district assets shall rest with the principal of the school or the director of the department where the asset is located. In addition, teachers, librarians, etc. shall be responsible for assets in their rooms. Assets that have been checked out for use shall be the responsibility of the person who has checked out the asset.

As part of the annual physical inventory audit, the principal, department director, or teacher who is responsible for district assets will be required to attest to the inventory listing and any changes thereto.

The district shall be reimbursed for any assets that are missing from inventory and have not been disposed of in accordance with this Policy or that do not have an accompanying police report. The reimbursement shall be made by the person responsible for the asset. The amount of reimbursement shall be at the asset's recorded amount or an amount to be

determined by the Superintendent and approved by the school board.

Required Reports

At a minimum, the following reports for its fixed assets shall be prepared by the LEAKE COUNTY SCHOOL DISTRICT:

Summary of Fixed Assets:

This report is a fixed asset summary by major fixed asset classification that includes a summary of additions and deletions by major fixed asset classification. This report shall be prepared on monthly basis.

Fixed Assets Additions:

This report includes a detailed listing of additions by major fixed asset classification. This report shall be prepared on a monthly basis.

Fixed Asset Deletions:

This report includes a detailed listing of deletions by major fixed asset classification. This report shall be prepared on a monthly basis.

Detailed Listing of Fixed Assets:

This report is a detailed listing of all fixed assets by major fixed asset classification. This report shall be prepared on an annual basis.

Updating Records and Other Items

The district's accounting and inventory records shall be updated for additions, deletions, transfers and all other adjustments in a timely manner; i.e., daily or weekly.

The district's Finance Office will be responsible for developing procedures to ensure that all fixed assets are marked and recorded in accordance with the Policy.

The Finance Office is also authorized to withhold funds from any school or department that fails to comply with this Policy or the procedures established by the Finance Office.

LEGAL REF.: Mississippi Public School District Financial Accounting Manual issued by the State Auditor's Office

Mississippi Code, as cited above

Beginning-of-Year and End-of-Year Procedures

LEAKE COUNTY SCHOOLS FIXED ASSETS BEGINNING-OF-YEAR PROCEDURES

UPDATE ROOM ASSIGNMENT INFORMATION

Once the room assignments for the new school term have been set, a list of those assignments must be sent as soon as possible to the Fixed Assets office so any changes can be entered into the system.

ASSET TRANSFER INFORMATION

Transfers of assets resulting from room changes need to be entered daily through Remote Link and not delayed until the Fall inventory audit is conducted. Processing transfers as they Occur will translate to fewer exceptions on your audit report.

FIXED ASSETS CHECK-OUT FORM

Check-out forms should be completed for any "new hire" employees. Any necessary changes and updates need to be made to the check-out forms of returning faculty and staff.

FIXED ASSETS ROOM REPORT POSTING

Each classroom/office should have posted on the back of its door a signed copy of the inventory report listing the assets assigned to that room. It is the responsibility of the employee(s) in that room to keep up with the assets in it and to report to their Fixed Assets contact person all asset transfers in or out of their room. When changes are made, the Fixed Assets contact should provide an updated room report to be posted.

Employees should be aware that all fixed assets assigned to their classroom/office are their responsibility. They could be held financially responsible if loss, damage, or theft occurs due to their negligence.

LEAKE COUNTY SCHOOLS FIXED ASSETS END-OF-YEAR PROCEDURES

HAND RECEIPT FORMS

Hand Receipt forms are only valid for one fiscal year; July 1 - June 30. If staff members are taking assets off-campus for the summer months, forms for the next school year need to be completed before their last working day of the current school year.

STAFF/FACULTY NOT RETURNING TO LEAKE COUNTY SCHOOL

An inventory of assets must be conducted in classrooms and offices of any staff that will not be returning after the summer break. The audit should take place before the last working day for those staff members. Equipment should be turned in to administration and kept in a secure location until it is reassigned to other staff.

SECURING FIXED ASSETS DURING SUMMER MONTHS

All portable assets must be stored in secure locked closets or cabinets over the summer months. This includes laptops, tablets, radios, and cameras. Staff will be held financially responsible for any assets stolen as a result of having been left improperly secured.

LEAKE COUNTY SCHOOL DISTRICT FIXED ASSET REPORTING FORMS

FORM INSTRUCTIONS

ASSET FORM FA-1 – ASSET ACQUISITION FORM

This is a form used to record asset information based on asset purchases. This form is maintained in the fixed assets office and is completed by fixed assets office staff based upon information provided by a purchase order.

Once a purchase order is paid, the *Asset Acquisition Form* is completed. The form is sent with an inventory tag attached to the school/department, where the asset is tagged and the Asset Form FA-1 is completed and returned to the district's fixed assets office for input into the district's inventory system.

ASSET FORM FA-2 – ASSET TRANSFER REPORTING FORM

This form is used when an item is transferred to another location yet will be returned to the original location within thirty (30) days. Items returned to the manufacturer for repair or items loaned to another location for short-term use require this form. In addition, when sending devices to the Technology Department for repair, this form should be completed. It is the responsibility of the sending location to complete and maintain this form.

ASSET FORM FA-3 – ASSET DISPOSAL REPORTING FORM

Section 37-7-451. et. seq., Mississippi Code (1972) and Policy FA, provides procedures for disposal of district assets. When a school/department determines that an asset is no longer useful or it is in such condition that it is not repairable, the school/department completes Asset Form FA-3 and submits it to the district's fixed assets office **before the item is discarded**. This will ensure proper documentation is available for the board to make an informed action regarding fixed assets. Once board approved, the item is disposed in accordance with State law and board policy.

ASSET FORM FA-4 – ASSET DONATION REPORTING FORM

This form is used to report and record assets, other than money, acquired by donation or means other than purchase. When an asset, other than money, is acquired by donation

or means other than purchase, this form is completed and submitted to the district's fixed assets office. It is then placed on the board agenda and accepted by the board. Once accepted, a copy of the completed form and an inventory tag is returned to the school/department, and the district's inventory records are updated. **Donations of money are not reported on this form.**

ASSET FORM FA-5 – LOST OR STOLEN PROPERTY AFFIDAVIT

This form is used as a written statement notarized by a notary public detailing the loss of equipment. All losses by theft, robbery or other mysterious disappearance must be reported to the local law enforcement office. Police/sheriff reports shall be attached to this form. Lost property shall be reported to the Fixed Assets Accountant, who shall be provided a *notarized affidavit* (Asset Form FA-5) signed by the responsible party assigned the property. Disposition of stolen or lost property shall be recorded on the board minutes.

ASSET FORM FA-6 –FIXED ASSETS HAND RECEIPT FORM

This form is used to record **temporary** assignments/check-outs of fixed assets; e.g., an overhead projector that is checked out by a teacher for classroom use.

This form is maintained on site and shall be available for audit. The person who is assigned the asset (e.g., a librarian) should complete the top portion of the form. Information about the individual who is checking out the asset should be entered in the table portion of the form. One form can be used for multiple check-outs. However, a separate form should be prepared for each responsible person (e.g., a librarian). A new form should be started at the beginning of each school year.

FORM FA-1

LEAKE COUNTY SCHOOL DISTRICT FIXED ASSET ACQUISITION

ASSET NUMBER: _____ SERIAL NUMBER: _____

ASSET NUMBER _____ SERIAL NUMBER: _____

****IF THERE ARE MULTIPLE ITEMS REFERENCING THE SAME PO# AND ALL OTHER DATA ELEMENTS ARE THE SAME, AN ADDITIONAL PAGE MAY BE ATTACHED LISTING THE ASSET NUMBER AND SERIAL NUMBER****

LOCATION CODE: _____ LOCATION NAME: _____

BUILDING: _____ ROOM: _____

CLASSIFICATION: _____ GROUP: _____

PURCHASE ORDER NUMBER: _____

BUDGET CODE: _____

ITEM DESCRIPTION: _____

VENDOR CODE: _____ VENDOR NAME: _____

MANUFACTURER: _____

MODEL: _____

PURCHASE DATE: _____

CHECK NUMBER: _____

CLAIM NUMBER: _____

LIFE EXPECTANCY: _____

NOTE: Gray shade areas to be filled out by Principal or Other responsible person.

NOTE: Return completed form to Purchasing / Fixed Asset Office.

LEAKE COUNTY SCHOOL DISTRICT
FIXED ASSET ACQUISITION

ASSET NUMBER: _____ SERIAL NUMBER: _____

ASSET NUMBER _____ SERIAL NUMBER: _____

ASSET NUMBER: _____ SERIAL NUMBER: _____

ASSET NUMBER _____ SERIAL NUMBER: _____

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ASSET NUMBER: _____ SERIAL NUMBER: _____

ASSET NUMBER _____ SERIAL NUMBER: _____

LEAKE COUNTY SCHOOL DISTRICT
FIXED ASSET ACQUISITION

BUILDING _____ ROOM NUMBER: _____

BUILDING _____ ROOM NUMBER: _____

BUILDING _____ ROOM NUMBER: _____

BUILDING _____ ROOM NUMBER: _____

BUILDING _____ ROOM NUMBER: _____

BUILDING _____ ROOM NUMBER: _____

BUILDING _____ ROOM NUMBER: _____

BUILDING _____ ROOM NUMBER: _____

BUILDING _____ ROOM NUMBER: _____

BUILDING _____ ROOM NUMBER: _____

BUILDING _____ ROOM NUMBER: _____

BUILDING _____ ROOM NUMBER: _____

FORM FA-2
LEAKE COUNTY SCHOOL DISTRICT
FIXED ASSET TRANSFER

FROM:

School / Department /Location _____

Building # _____ Room # _____

Employee Name & Signature _____

TO:

School / Department /Location _____

Building # _____ Room # _____

Employee Name & Signature _____

DESCRIPTION	QUANTITY	SERIAL NO.	ASSET NO

COMMENT: _____

FORWARDED BY: _____ **DATE:** _____
(Principal or Dept. Head)

RECEIVED BY: _____ **DATE:** _____
(Principal or Dept. Head)

FORM FA-3
LEAKE COUNTY SCHOOL DISTRICT
FIXED ASSET DISPOSAL

All asset disposals must be made in accordance with Section 37-7-451, et. seq., Mississippi Code. ■

ASSET NUMBER: _____

ASSET DESCRIPTION: _____

SERIAL NUMBER: _____

SCHOOL/DEPARTMENT _____

ASSET CONDITION (CHECK ONE): _____ WORKING _____ NON-WORKING

PLEASE NOTE: Items reported lost, stolen, or other disappearance must be accompanied by a police report.

Signature – Employee

Date

Signature – Principal/Director

Date

DO NOT WRITE BELOW THIS LINE

.....
TO BE COMPLETED BY PURCHASING / FIXED ASSET CLERK

DATE APPROVED BY BOARD: _____

METHOD OF DISPOSAL (Check One):

_____ JUNKED

_____ LOST

_____ STOLEN

_____ CATASTROPHE

_____ SURPLUS / NO LONGER NEEDED

_____ SOLD

IF SOLD: AMOUNT OF SALE: _____ DATE OF SALE: _____

Entering Transfers in Remote Link

From Location	Select your location from the drop-down box that you need to transfer assets from.
From Building	Uncheck All Buildings to select a specific Building or group of buildings from the selected location.
From Room	Uncheck All Rooms to select a specific room or group of rooms from the selected location and building.
Available Assets	<p>Uncheck All Assets to see available active assets for the selected location, building, and room. Use the arrows to move assets into the Selected Assets box.</p> <p>> will move one asset at a time or >> will move all assets from Available Assets to Selected Assets.</p> <p>< will move one asset at a time or << will move all assets from Selected Assets to Available Assets.</p>
To Location	Select your Location from the drop down box that you need to transfer assets to
To Building	Select the Building from the drop down box that you need to transfer assets to
To Room	Select Room from the drop down box that you need to transfer Assets to
Selected Assets	This box will show assets only if All Assets was unchecked and moved into this field from available assets
Comment	This will show as the transfer description in Capital Assets.