Goal:

An up-to-date inventory of all equipment, vehicles, and buildings with a unit value greater than $5,000 shall be maintained for audit purposes. In addition, an up-to-date inventory of all equipment with a unit value between $1,000 and $5,000 shall be maintained for insurance purposes by the business department. An inventory of other small equipment shall be tracked by the district.

Fixed Asset Functions:

- The Shipping/Receiving Clerk shall maintain an up-to-date database of all fixed assets and inventory items.
- The database shall include the following information, at a minimum:
  - A description of the equipment
  - Serial number or other ID
  - Funding source
  - Original acquisition date
  - Original cost
  - Percent of federal participation
  - Location
  - Use and condition
  - Disposition date
- Upon receipt of a change, the Shipping/Receiving Clerk shall post the change to the database
  - A list of all salvage items shall be submitted to the Superintendent or Director of Auxiliary Services for approval prior to a public sale or auction. The signed list shall be maintained for audit purposes.
  - All items sold via a public sale, auction, or disposal shall be removed from the fixed assets database.

Monthly Reconciliation:

- **Fixed (Capital) Assets (C) shall be defined as**: All equipment with a unit cost over $5000 (account codes 663X) should be tagged, posted in the Fixed Asset System and posted to the general ledger. These items are defined as fixed assets for audit purposes.
- **Inventory (I) shall be defined as:** All equipment with a unit cost over $1000 should be tagged and posted in the Fixed Asset System for inventory purposes.
- **Other small equipment shall be defined as:** All sensitive small equipment such as laptops, I-Pad, digital cameras, calculators, etc. regardless of unit cost shall be tagged and tracked.
  - **The campuses and media center have opted to use the Library Automation software (Destiny) to track and issue the small equipment to students and/or staff.**
  - **The technology, maintenance, food service, custodial and transportation departments have opted to use the FAMP to track small equipment such as tools, small equipment, etc.**
- All inventory and fixed asset items shall be tagged by the Shipping/Receiving Clerk upon receipt before delivery to the campus or department.
- A capital outlay report shall be generated and reviewed by the Business Manager.
- The Business Manager shall prepare all Application for Vehicle, Title, and License Plate forms for all new vehicles purchased by the district.
- The Business Manager shall submit the forms to the Polk County Tax Office for processing.
- The Business Manager shall notify the auto insurance carrier of the new vehicles.
- The Transportation Dept. will facilitate the annual inspection and registration of all district vehicles.

- All construction expenditures should be recorded on a spreadsheet by project.
  - The total 6629 expenditures should be added to the fixed asset system if applicable and the general ledger.
- All inventory or fixed asset items purchased with federal grants should be tagged and the appropriate federal grant indicated on the item.
- The disposal of assets via surplus sales, stolen, or lost assets shall be recorded in the fixed asset system.
- The inventory and fixed asset schedules maintained in the fixed asset system should be used to purchase property and casualty insurance.

Annual Reconciliation:

- Annually, by August 1st, a physical inventory should be conducted by the Shipping/Receiving Clerk in coordination with each Department and Campus.
- An "Items Not Scanned Report" shall be generated and provided to each Department and Campus for reconciliation purposes.
- All discrepancies and/or missing items should be reconciled and accounted for by each Department and Campus.
- A list of all fixed assets (over $5000 unit cost) should be prepared by September 5th for audit purposes.
- A list of all construction assets should be prepared by September 5th for audit purposes. The list should include all "construction in-progress" through August 31st, including accounts payables and retainage.
- The fixed asset depreciation schedules shall be prepared as part of the annual audit process.

Fixed Asset Disposal:

- All efforts will be made to obtain the best return value to Onalaska ISD and consideration will be made to responsible protection of our environment.
- Onalaska ISD identification will be removed from items as part of the sales process. Any items that might contain data or any association with Onalaska ISD will be cleared or disposed of in a manner that ensures the data is destroyed (example: hard drives will not be sold, but would be destroyed to prevent any possible data recovery).
- The following 3 steps would be the method of disposal. [Exception for federally funded assets below]
    - Public sale.
        - Employees will have a preview to see what is for sale and to identify items that may have some instructional value for re-use in their classrooms and/or offices
        - Employee pre-sale sale 1 day prior to the public sale
        - Public sale for a designated period of time
        - Unsold items that are suitable for sale may be retained in storage for the next surplus sale.
    - Recycling. Items that are not sold during the garage sale will be disposed through recycling if possible.
    - Trash – Items that are not disposed of through recycling will be considered trash and disposed of as trash.

- The Business Manager shall reconcile and deposit all monies collected at the surplus sale.
- All surplus revenue shall be deposited to a miscellaneous revenue account in the General Fund (199), with the exception of surplus revenue from the sale of Food Service equipment which shall be deposited to the Food Service Fund (240).

Use of Federally Funded Assets:

- All federally funded equipment shall be used, as long as needed, for the original grant project, whether or not the project continues to be federally funded.
- Assets shall be made available for other projects as long as the use does not interfere with the project under which it was originally acquired (it may be appropriate to split or share the costs of the equipment with other fund sources so that each program bears its fair share).
- When no longer needed for the original grant project, equipment may be used in other federally supported activities (if purchased with state funds, would be used in another state program).

Disposal of Federally Funded Assets:

- When equipment is no longer needed for the original project or another federally funded project, Onalaska ISD shall dispose of the equipment in the following manner:
    - Equipment with current fair market value of *less than $5,000* may be retained, sold, or otherwise disposed of with no further obligations to TEA.
    - Equipment with current fair market value of *$5,000 or more* may be retained or sold but TEA shall have right to the proceeds.
- TEA reserves the right to transfer title to another grantee for noncompliance or as needed after the project ends (regardless of how equipment is classified).
- At the conclusion of a local grant project, TEA may request a list of equipment purchased with grant funds. The grantee must request disposition instructions from TEA. For most TEA discretionary grants, if a local project is ending and the grantee no longer needs equipment purchased with grant funds, and if the equipment is relatively up-to-date and in good working order, TEA, at its discretion, may instruct the grantee to transfer the equipment to another viable grantee.
- Disposal of all federally funded assets shall be tracked in the fixed assets database, including a disposition date and method for audit purposes.